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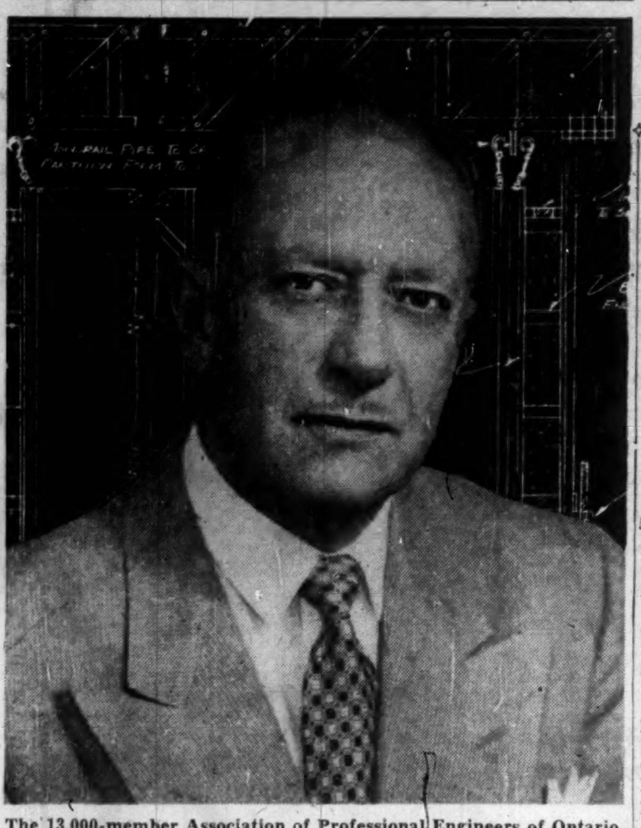
He Designs Growth



The 13,000-member Association of Professional Engineers of Ontario, which claims to be Canada's largest professional body, this week elected John R. Montague its 1955 president. As director of engineering for Ontario Hydro, with which his association dates from 1918, he has been responsible for design of almost every hydro power plant in the province, including the recently-opened Sir Adam Beck No. 2 colossus at Niagara Falls, his birthplace. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

This Major Reform Needs Doing Now

Once again, as Parliament opens, there is the usual talk that some of the many vacancies in the Senate are to be filled either now or later. If Prime Minister St. Laurent follows recent tradition and appoints merely stalwarts of his own political party, there won't be much hope for the future of that institution.

At one time it was rightly considered a high honor and a privilege to serve in the Upper House. Is there much of that feeling in the country today? For several decades the Senate has been virtually ignored—treated like a piece of broken-down machinery.

As originally planned, the role of the Senate was to act as board of review for the legislation that came through Parliament, to assess whether that legislation was in the national and general interest and that it did not infringe on the rights of minorities or regions.

In other words, this would be a place where proposed government action came in for second, sober thought, by an independent widely-experienced group removed from party pressure and secure against any temporary swings in public favor.

There is little opportunity for the Senate to perform that very necessary role today. It is expected to wait in idleness while the House debates, then to rubber-stamp all legislation in a last-minute rush.

The usefulness of the Senate can and should be restored. If it is not, that institution must surely go the way of similar bodies in the provincial legislatures, which have now all but disappeared.

First step in that restoration lies in a new conception of appointments. To do an efficient job the Senate must be representative of all that is best in our country as a whole, not just what is regarded as most deserving in a political party.

Again we say the Senate is a good place to use the brains and mature experience of Canadians who, in nonpolitical ways, have made more than an ordinary contribution to our national life, outstanding figures in arts, literature, science, business, diplomacy and other branches of human endeavor.

If something is not done soon to give us that sort of a Senate, then pressure will certainly grow for its abolition entirely.

Here is a vital piece of reform that has long needed action. The St. Laurent Government is firmly in control and need not worry about rocking political boats and disappointing fond hopes. Why doesn't it get ahead on this?

The Senate can fill an important place in Canadian life. It should be permitted to do so.

* * *

We Can Make It Too Easy

It's reported from Ottawa that the forthcoming overhaul of the Unemployment Insurance Act will, among other changes, eliminate the system of stamps and books now used to make payroll deductions and to show who's entitled to benefits.

Presumably this method is to be replaced by one of those ingenious mathematical formulae that Ottawa finds so handy—a formula that, over-all, will achieve the same result as the stamp method, but without so much costly routine.

No one will shed any tears at the funeral of the stamp book system. It is tedious, and it is costly. The size of the Government's own unemployment insurance staff is proof of the complications.

However, there are pitfalls in any plan to replace the books with something slicker and quicker.

Chief of these is the tendency of such levies to become merged, in time, with the general tax system; to lose their identification with the object for which they were originally intended.

If this were to happen with unemployment insurance, the employer's deduction would become just another tax; and the benefits would appear in the light of just another government handout; not a payment from funds to which the worker himself, and his former employers, had contributed the major share.

There is a parallel situation developing with the Old Age Security funds. As explained in an article elsewhere on this page, the original money-raising formula does not produce enough to meet the cost of old age pensions.

The problem facing our Finance Minister is to find some way of raising enough money in a manner which at the same time reminds the taxpayers what that particular tax is for and that they are paying for it. The alternative is to lump old age pensions with family allowances and pay the whole shot out of the general revenue fund.

Any change which makes it easier for us to make payments to the Government also (naturally) makes it easier for the Government to extract money from us. It's quite obvious that the present level of income and corporate taxation would be practically impossible without the payroll deduction plan, and the quick and easy T-1 general form. Somehow, it doesn't seem so much like money when the taxpayer doesn't even have the handling of it—even in stamp form—and this diminishes the public's concern with how the money is spent.

Eliminating unemployment insurance stamps and paying old age pensions out of general revenues would take us a bit farther in the direction of perfectly painless payment.

That would be a mixed blessing.

More Foreign Funds Find Way To Canada

European Capital Travels Devious Routes Because Of Exchange Regulations As Holders Look For Safe and Profitable Investments

By PETER NEWMAN

MONTREAL (Staff) — A new flood of European capital seeking safe and profitable investment on this side of the Atlantic is in the ready-to-move stage.

An estimated $200 millions in capital has already filtered into Canada since the war. A lot more is now under way.

The flow of this "new" money through Switzerland continues. But now it's being strengthened by switch deals through Tangiers, Casablanca, Montevideo and Lima, which will eventually deposit millions of dollars in Canada.

Some of the meandering money has been away from the home countries of its owners since before the war, continually changing hands and currencies as different lands become temporarily safe abodes for the fleeing currency. (At war's end South America was a favored hideout.)

Most European countries forbid the direct export of capital. Because some of these transactions are therefore illegal, it's difficult to trace the many currency switch deals now known to be taking place. They travel under a dozen different names before being consigned back to their owners in dollars.

Mostly French, Italian

Most of the "new" money now coming in, or expected to arrive within the next few months, was originally converted from French francs and Italian lira. Some Spanish peseta and Portuguese escudos are understood also to be involved.

Aside from the far from stable political situations in these countries and the ever-present danger of war, two other factors are driving out the funds:

—The constant threat of increased nationalization of productive facilities;

—And excessively high taxes.

Giving a sense of urgency to the escaping currency is the avowed intention of both Premier Mendes-France and the relatively stable Italian Government to not only levy heavy taxes, but very soon, to institute severe legislative measures to collect the higher rates. In the past, tax-collecting in the two countries has been a sort of half-serious sport, with the Government levying more than it needed and the taxpayers

(Continued on page 2, col. 4)

Ike's Freer Trade Bids, Our Hopes On Line Soon

OTTAWA (Staff)—As the new Democrat - controlled Congress gets its session going in Washington, Canadian interest is chiefly centred on the fate of President Eisenhower's program for easing foreign trade.

Eagerly awaited here was the special message from the President on foreign trade scheduled for Jan. 10. Also of concern, because of their indirect effects on the Canadian economy, were the Budget message (Jan. 17) and the economic report (Jan. 20).

But the President's proposals stir less interest—because less doubt—than what the Congress will do with them. And hopes are high that the combination of the liberal, or progressive, half of the Republican Party, with the Democratic majority will ensure support for the moderate advance Mr. Eisenhower is asking for.

Two measures are of chief concern to Canadian exporters:

1. The new version of last session's Kean Bill which was to implement the major recommendations of the Randall Commission. It will be the subject of the President's message on Jan. 10. Canada hopes for at least these three improvements in U. S. tariffs;

—Authority for the Administration to reduce tariffs by not more than 5% a year for three years. It's a very limited reduction, but it would enable the U. S. to take part in a new round of tariff negotiations.

—Authority to reduce by one half the tariff rate on all goods which are being imported into the U. S. not at all or in "neglig-

(Continued on page 2, col. 3)

Can U. S. Be Persuaded To Change Farm Policy?

OTTAWA (Staff) — After months of restraint and discretion about the attitudes taken by all other countries at the Geneva meeting which is trying to revise the General Agreement on Tariffs and Trade, the Canadian Government this week took dramatic means to emphasize its anxiety about the United States position.

Three senior ministers —Trade Minister Howe, Finance Minister Harris and External Affairs Minister Pearson — sought and obtained a meeting with the principal U. S. ministers concerned.

The meeting was arranged through diplomatic channels, and Secretary of State Dulles arranged the U. S. participation. But the presence of Agriculture Secretary Benson, along with Treasury Secretary Humphrey and Mr. Dulles, also emphasized the main problem involved. It was, of course, the U. S. attitude on agricultural imports.

Ever since the first preparations for the GATT review session were being made back in the summer, the U. S. attitude on this point has been worrying the Canadian Government. The pre-Christmas GATT sessions did nothing to relieve it. C. D. Howe, on his visit to Geneva early in December, obviously found the U. S. position as rigid as ever. And there were plenty of signs that it might wreck the whole attempt to improve GATT.

GATT 'Going Badly'

This presumably is why Mr. Howe told a press conference, immediately on his return from Europe, that GATT was going badly. He added that some countries were seeking freedom for themselves and strict obligations for everybody else. The U. S. attitude on agriculture restrictions must have been the

(Continued on page 3, col. 4)

Gas Line Route 'Certain' Through Northern Ontario

The trans-Canada gas pipeline will almost certainly take the northern route through Ontario paralleling Highway No. 11 and touching at various pulp and paper and mining towns, rather than the originally planned southern route paralleling the C.P.R., The Financial Post understands.

Although the northern route is some 80 miles longer and capital cost will be more, the maintenance problem will be considerably easier and less costly. The chief consideration, however, expected to swing the pipeline routing to the north, is one of market. Such a route would bring the line within close proximity of nearly all the main existing and potential industrial markets in Northern Ontario.

By following No. 11 highway, which starts east of Port Arthur and swings north and then straight east, the line would pass through such pulp and paper and mining points as Nipigon, Geraldton, Hearst, Kapuskasing, Smooth Rock Falls, Cochrane, close to Timmins and Iroquois Falls, Kirkland Lake, New Liskeard, Haileybury, Cobalt and then almost straight south to North Bay. A branch line could be built into Sudbury.

Trans-Canada Pipe Lines management is believed to have already decided on the northern route and is expected to notify the Federal Board of Transport Commissioners of the change of route at an early date. The Board would have to approve the route.

The Little Man Is Back Again

Bull Market Brings Them In To Watch—To Buy

By W. L. DACK

There is a new crop of market traders springing up from Halifax to Vancouver, product of the current unprecedented bull market rise. They could be the vanguard of an all-important move now getting into high gear — the return of the little man to the stock market.

Many of them have just made their first stock purchase. Some crowding the boardrooms haven't bought anything yet, are just trying to screw up courage to take their first plunge. All are eager to get in on what looks like easy "tax-free" market profits.

They are clerks, accountants, merchants, engineers, nurses, even college students returned full of "hot tips" from summer mining camps. They are bringing a new note of speculative excitement into the market place.

Toronto brokerage houses — some with branches across the country — all attest to the growing number of "new accounts" over the past couple of months. One house had 12 new accounts "phoned in" during the first hour's trading of the new year.

"I'd say 75% of our new accounts these days are getting into the uraniums," a brokerage house partner told The Post this week. "They all seem to have acquaintances who have 'cleaned up' in such stocks as Gunnar, Lorado, Algom, Preston, etc., and are eager to duplicate the feat."

"They are generally afraid to touch the blue chip industrials when we tell them how much they have already jumped in the last couple of months," another dealer states.

The move of the little man back into the market is much more marked in U. S. today where for almost a quarter century the general public has turned thumbs down on stocks.

How Gold Stocks Help

In Canada — mainly because of availability of low-price speculative issues — a greater proportion of the population has dabbled in stocks at one time or another. In the postwar collapse of the gold market, and later the oil market, hundreds of these "little traders" were locked in. Recent improved tone in many of the western oils, and some of the gold stocks with uranium interests, has now freed a lot of these traders and many millions of dollars for further market speculation.

Although many of the prospective new traders are eager to get into the more solid, dividend-paying industrials, they invariably prefer to wait for a market set-back to buy in at lower levels. The same attitude toward new market commitments is true of the more experienced investors.

"I'd say the majority of our smart investors are more sales minded than purchase minded these days," head of a large investment house told The Post.

Everywhere the story seems the

(Continued on page 3, col. 2)

PRICES

SEE ALSO TREND OF BUSINESS, P. 17

Aluminum ingots boosted to 19¾c lb. in Canada, a rise of ¾c. Similar boost in price to U. K., also upward adjustments for semi-fabricated aluminum products. Price to U. S. remains 20½c. Reasons for increases: Higher costs.

Tin, weak recently, should firm when international tin scheme comes into effect. Question: When will all difficulties surrounding the proposed tin plan be ironed out? It now appears the delay could be longer than expected. The objective of a beginning in March or April probably won't be realized.

Fatty acids still firm, may edge upward again. Uses: "Building blocks" in chemical industry. Higher raw material costs major reason for strength.

Rice surplus developing in the U. S. is softening prices.

Neoprene, synthetic rubber made by Du Pont of U. S., slashed 5%. Reason given: Manufacturing economies resulting from process improvements and heavier production.

Big U.S. Firm Buying Into Std. Chemical?

A large U. S. chemical firm — Columbia Southern Chemical Corp. — is negotiating purchase of a sizeable interest in Standard Chemical Co., Toronto, The Financial Post understands.

Columbia Southern, with six plants throughout the U. S., is a wholly-owned subsidiary of Pittsburgh Plate Glass, Pittsburgh, Penn. It manufactures many chemicals including calcium chloride, caustic soda, chlorine, soda ash, potassium-hydroxide, sodium bicarbonate, hydrochloric acid, etc.

Standard Chemical operates as a division of Dominion Tar & Chemical Co., the latter company having purchased the Standard Chemical assets (not including holdings in Dominion Tar) for $5,850,00 in 1951. Business includes production of charcoal, wood

(Continued on page 3, col. 3)

Tax Level Here to Stay — At Least for 1955

By MICHAEL BARKWAY

OTTAWA (Staff)—As of now, the safest assumption for 1955 is that federal taxes will be unchanged.

In the close balance of revenue and expenditure promised for next year, no major change is possible. But two sore spots invite speculation. They are:

—The excise taxes which still remain at 15%—on cars, on radio and TV sets, phonographs and record players, and on cigars.

—The Old Age Security Fund, which is still running a consistent deficit. Fifteen per cent to 20% of old age pensions are being paid each month on tick. To put the Fund into approximate balance would take an extra 1% of personal income taxes, with an increase in the maximum from $60 to $90.

No budget date has yet been fixed. It hasn't even been considered. But Finance Minister Harris will avoid a lot of guesswork if he postpones his final calculations until well on in March. He could still introduce his budget before Easter (April 10), which suits the House of Commons. But it would be only shortly before.

The additional two months' evidence, including much of the final information about 1954, is particularly important this year. The balance for next year will be so close that a minor increase or decrease in revenue estimates may make all the difference between surplus and deficit.

Politics Count Too

On economic and fiscal grounds, Ottawa's experts continually insist that the margin between a small deficit and a small surplus makes no real difference to the country. But on political grounds it makes a good deal of difference to a new Finance Minister. And it is bound to affect his judgment on outstanding problems like the 15% excise taxes (see page 31)

(Continued on page 3, col. 1)

We're Running Into Shortage Of The Immigrants We Want

OTTAWA (Staff) — Immigration into Canada in 1955 is expected to match the 1954 level, but that will be considerably below 1953's. The final 1954 figure is not yet compiled, but it is expected to be about 153,000. This is a reduction of 9% from 1953's 168,000.

The 1954 story was one of increasing restriction. The Government started out with a goal of at least as many as 1953. But in May, the list of occupations offering jobs for immigrants was curtailed, and as unemployment occurred in new categories they were also taken off the list. The "cut-off date," after which new arrivals are not accepted for open placement, was also advanced by one month to Sept. 30.

In the coming year it is hoped that the 1954 pattern may be reversed. It may become possible as the year goes on to increase the list of occupations in which immigrants will be acceptable. But the authorities start the year with a list as restrictive as the end of last year's.

Seek Skilled Workers

In broad terms this means that Canada is chiefly looking for the types of skilled worker who are mostly fully employed in their home countries. Immigration authorities here are increasingly concerned about the difficulty of getting suitable immigrants from the British Isles and the Northern European countries.

The Netherlands Government, which works a joint scheme with Canada, has far fewer applicants for emigration this year than it had at the same time last year. Between Nov. 1 and Dec. 20, 1954, only 500 families or single workers (representing 2,000 individuals) applied for emigration to Canada in 1955. This is just under half the number who applied in the same period of 1953.

The Netherlands still maintains its support for emigration as a long-run policy, but it comes under increasing criticism for it. This is because the Netherlands itself is feeling a shortage of workers.

During last year, on the recommendation of a mission from the Canadian Federation of Agriculture, Canada accepted immigrants as farm-workers only if they were actually working on farms at the time of application. This proved to be a mistake; it excluded the people who would have liked to come to Canadian farms precisely because they could not get farm work in Holland. The rule has now been reversed again.

In Western Germany, as in Holland, conditions of full employment tend to discourage emigration. Contrary to some reports, no official restrictions have been placed on emigrants. But the official employment service of the German Government is probably sending fewer job applicants to the Canadian authorities, since it has jobs to fill at home. Some time this year, moreover, it is expected that Germany will be adopting a conscription law; and it is considered inevitable that young men must be stopped from emigrating until their military service has been done.

In these European countries, as in the United Kingdom, last year's reports of unemployment in Canada may also have had a discouraging effect on people thinking of emigration.

By contrast there is no lack of would-be immigrants from the Mediterranean countries. The latest figures (for 10 months of 1954) show nearly 21,000 Italians. Only the Germans (27,000) and the English (24,000) were more numerous. Arrivals from Northern Europe were down by 12% on the 10 months. The United Kingdom was almost steady. Main increases were from Italy, Portugal (mostly the Azores) and Greece.

Municipal Workers Plan Major Union

Loosely Knit Locals Among The TLC Will Be Brought Into National Body To Strengthen Labor Demands From City Council

By JACK McARTHUR

An organization drive of civic and municipal employees is getting under way across Canada.

It means that city councils, school and hospital boards in many Canadian communities will be facing new union strength across the bargaining table as early as this spring.

Its probable name: National Union of Public Employees (TLC). Membership will run into the thousands, in more than 150 locals.

When it comes into existence the new union would be a combination of scores of federally chartered TLC-affiliated unions of civic and municipal employees.

These unions are all separate entities with direct membership in the TLC. The plan to bring them together into one well-muscled group is almost complete.

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There are a few hurdles to be overcome but it appears now that formation of the new union is a certainty.

The meaning for municipal governing bodies:

—Bargaining almost certainly will be tougher if only because local unions will be backed by a national union with a national treasury.

—Union bargainers will get easy and rapid exchange of information between union locals. Thus they will be able to talk with more assurance of conditions elsewhere.

—Where there are a number of TLC civic unions in one city, there's more likelihood of cooperative action.

—Union public relations probably will be better. Civic unions realize they have a special and difficult public relations problem because any wage hikes they demand are directly related to the level of local taxes. Until now, nothing much has been done to meet this problem.

There has been a loose federation of TLC civic unions in the past. But it hasn't been a major force on the labor scene.

Formation of a national union is a logical conclusion. This move has now reached the voting stage. Each local union is conducting a referendum to determine the wishes of its members.

The TLC now has results from about one third of these votes and the great majority appears to favor a national union. Some — probably fearing undue control from outside or higher dues — have dissented.

But there now appears to be nothing to stop those locals which wish to join a national union from going ahead and forming one. The major questions now are those of organization, dues to be paid into a national treasury, the election of officers.

Inside News

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THIS CHAIN STORE gets the best from and for its employees . . . . p. 10

BOND FINANCING in 1954 nearly doubled 1953 volume. The Post's record of bond and stock issues . . pp. 26-28

Stock Margins Boosted In U. S.

First reaction of the New York Stock Market to the rise in margin requirements this week was downward. The Federal Reserve Board ordered cash payment on new stock purchases raised from 50% to 60%. The 50% margin requirement has been effective from Feb. 20, 1953.

Margin requirements of major Canadian exchanges remain at 50%. An all-important difference, however, is this:

In the event of a market downturn the New York brokers are empowered to carry their clients' accounts down to 25% before asking for more cash. Member firms of the Toronto Stock Exchange, for instance, are required to keep clients' accounts at least 50% cash.

Stock Market Highlights

Industrials

Imperial Tobacco common strong, moving up to $11 a share from $10⅛ a week earlier. Company redeeming 4% preference issue.

Union Gas touches record $46¼ a share, up $3 in a week and **Winnipeg and Central Gas** $18¼ up $1½ as gas utility issues continue to show strength.

Industrial Acceptance ($53½), **Trans Mountain** ($32), **Ford of Canada A** ($108), among the recent favorites which moved off a couple of points from peaks when U. S. market weakened this week. Increase in U. S. margin requirement to 60% from 50% was signal for softer prices.

Mines

Mining market at mid-week was moderately irregular on news margin requirements raised to 60% on New York Stock Exchange.

Quebec Nickel Corp. moves up from $1.43 to sell as high as $1.57 before reacting on reports new good grade nickel ore body now being opened.

Teck-Hughes seen as possible early market performer in financial circles on basis of Tashota copper discovery. A crew started going in this week to erect camps. Limited electrical work planned with drill equipment expected to be taken in about two weeks hence.

Consolidated Denison which moved up $1 a share to sell at new high of $2.94 expects news from No. 3 hole to west to be available next week.

Wildnest Mines moves up from 35c to sell at 48c on Toronto over-counter market as Rio Tinto moves in drill for test of rich copper strike in Flin Flon area.

Mentor Exploration sells up to new $11.75 1954-55 high as announcement of 10-for-1 share split expected shortly.

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EATON'S OF CANADA

STRAIGHT ANSWERS...
to some important questions about BCIE

Who and what is BCIE?

A. BCIE is an established firm of design and consulting engineers, with offices at 1304 Hornby Street, Vancouver, B. C. It is owned by the Morrison-Knudsen Company and is affiliated with International Engineering Company, another M-K subsidiary . . . an association that gives BCIE access to the latest construction methods and techniques, provides organizational flexibility and complete financial responsibility . . . essential attributes for effective project engineering.

What are BCIE's engineering qualifications?

A. The BCIE staff is comprised of seasoned engineers, men with years of practical experience in the design of multipurpose projects in Canada and other countries of the free world. The engineering skills and experience of BCIE's affiliate — International Engineering — are also available when needed.

What is BCIE's record of accomplishment?

A. In the field of hydroelectric power development, BCIE's contract responsibility for Alcan included the successful engineering of Kenney dam, Kemano powerhouse and the Kitimat transmission line. Other recent engineering accomplishments include preparation of reports, specifications and construction drawings for the Wahleach dam and powerplant; feasibility studies for the Nahatlach River project; reports, specifications and construction drawings for unit 4 addition to Bridge River powerplant; reports, contract drawings, specifications and construction drawings for the Seton Creek dam and powerplant; preparation of construction drawings for the Capilano dam.

What does BCIE offer?

A. Proven experience in the design and engineering of dams, powerplants, tunnels, bridges and related structures . . . competent management . . . sound financial standing . . . an unsurpassed reputation for practical, economical design . . . a complete engineering service, from preliminary survey to final engineering supervision of construction.

Your inquiries are cordially invited.

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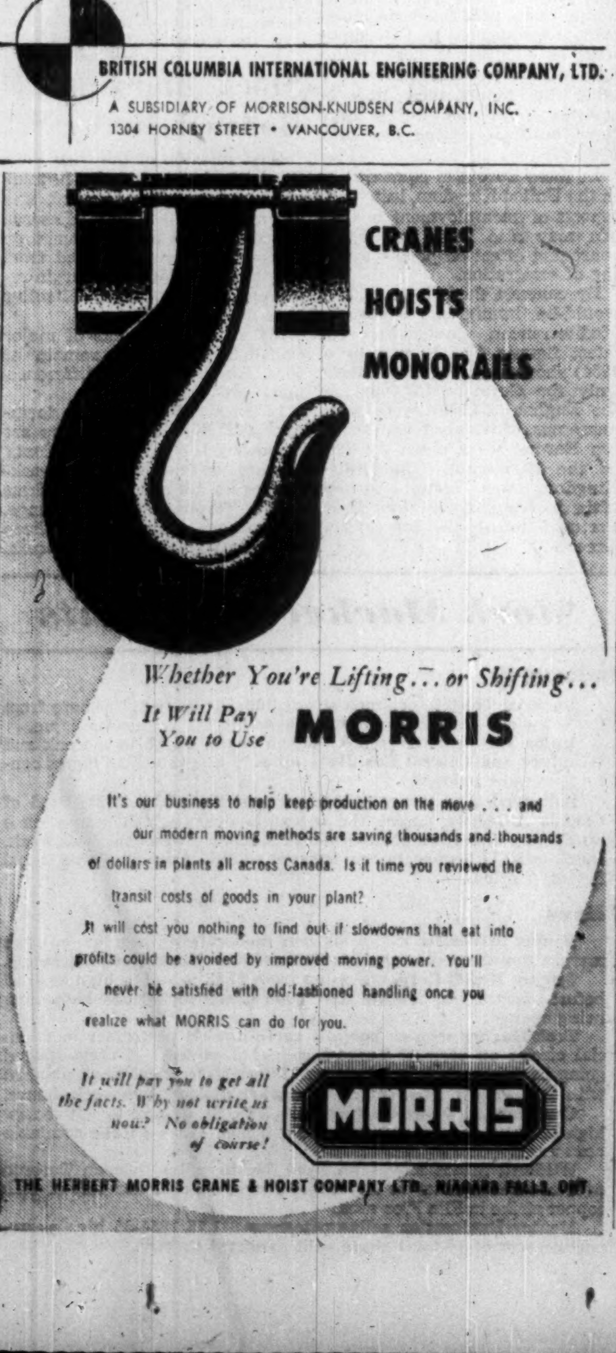

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Canada Life Assurance Co. (Toronto)—J. G. Hungerford, Toronto, and W. F. Macklaier, Montreal, directors.

Canadian Bank of Commerce (Toronto) — R. L. Connell, manager drive-in branch, Fleet & Harbor Streets, Toronto.

Canadian Pacific Railway Co. (Montreal)—S. J. W. Liddy, deputy comptroller.

Canadian Resins & Chemicals Ltd. (Montreal)—Kenneth B. Mathewson, assistant to the vice-president; George M. Hale, manager, industrial products division.

Chorney Chemical Co. (Montreal)—Melvin M. Chorney, president.

Canadian Institute of Mining & Metallurgy (Montreal)—A. O. Hall, American Smelting & Refining Co., chairman, Vancouver branch.

Chrysler Corp. of Canada (Windsor, Ont.)—C. Allan Foran, secretary; G. Carl Main, regional manager, Joseph M. Lee sales staff executive, both with headquarters in Vancouver.

Cobra Industries (Quebec City)—Roland Chagnon, director and member, executive committee.

Dominion Fabrics Ltd. (Dunnville, Ont.)—D. R. A. Walker, director.

Federal Department of Public Works (Ottawa)—G. T. Clarke, district engineer, Halifax; R. P. Henderson, district engineer, Saint John, N.B.; P. R. Martineau, district architect, Montreal; J. A. Drolet, district architect, Quebec City; D. G. Creba, district architect, Toronto; D. A. Freeze, in charge new property and building management branch, Ottawa; W. T. Rutherford, officer in charge, Saskatoon; C. A. McCool, district architect, Winnipeg; D. H. L. Evans to chief architects staff, building construction branch, Ottawa.

Graham Bell Ltd. (Streetsville, Ont.)—Homer S. Marion, executive vice-president and general manager.

Imperial Oil Ltd. (Toronto)—C. A. Robinson, manager, Ontario marketing division, in Toronto; D. F. Kindellan, manager, Manitoba marketing division, in Winnipeg.

Industrial Acceptance Corp. (Toronto)—C. N. Shanly, manager, new Toronto branch, 1411 Bay St.

Johnson & Higgins (Canada) Ltd.—C. Ward Chase, president; F. S. Symons, chairman.

Kelvinator of Canada Ltd. (London, Ont.)—Roy D. Chapin, Jr., director.

Miller Publishing Co. (Toronto)—George E. Swarbreck, associate editor, Northwestern Miller, Minneapolis, parent company's headquarters.

Moore Corp. Ltd. (Toronto)—J. Stuart Fleming, vice-president and director of research, a director.

Motorola Canada Ltd. (Toronto)—Paul Dixon, national sales manager; Peter Whelen, advertising and sales promotion manager.

Nesbitt Thomson & Co. (Montreal)—Donald D. Ewart, treasurer; Howard S. Dunn, secretary; J. M. McConnell, Jr., assistant to the president; W. M. Dietrich, assistant treasurer, in charge of money market operations.

W. C. Pitfield & Co. (Montreal)—J. M. Arbour and W. Y. Soper, directors.

Ray-O-Vac (Canada) Ltd. (Winnipeg)—Alan C. Buck, sales manager, Western Division headquarters, Winnipeg.

Royal Securities Corp. (Montreal)—J. R. Hughes, Alan S. Gordon, F. Lawson Glasgow (all of Montreal), vice-presidents.

Sangamo Co. and Wagner Electric (Leaside, Ont.)—M. C. Coutts, vice-president in charge of manufacturing.

Sheldons Engineering Ltd. (Galt)—A. Nearingburg, general sales manager; T. K. Birss, Toronto branch manager; John P. Stuart, London branch manager; W. C. Caldwell, special projects manager.

Square D Co. Canada (Toronto)—A. L. Ross, general manager.

Templeton Growth Fund of Canada Ltd. (Toronto)—C. H. Rankin, executive vice-president.

Vancouver Board of Trade (Vancouver)—Reg. T. Rose, general manager.

William Neilson Ltd. (Toronto)—Sydney J. Smith, president and general manager; T. W. Wilson, executive vice-president and secretary treasurer; Harley N. Neilson, vice-president.

White Motor Co. of Canada (Montreal)—Jacob (Jake) Gaudaur, Toronto branch manager; John A. Finnie, Hamilton branch manager.

Retirements

Chrysler Corp. of Canada (Windsor, Ont.)—Edward W. Knevals, as secretary.

Federal Department of Public Works (Ottawa)—O. S. Cox as district engineer at Halifax; G. M. Brown as district engineer at Saint John; R. Simard, district architect, Montreal.

Nesbitt Thomson & Co. (Montreal)—J. S. Aird as secretary-treasurer, continues as a vice-president and director.

Trade Hopes On The Line

(Continued from page 1)

ible quantities." Again it won't make a major difference, but it may encourage some exporters to take a try at the U.S. market when they haven't had any possible chance till now.

—Authority to reduce to 50% all tariff rates which are now above 50%. Practical value of this is likely to be negligible. It is regarded here as a move designed to make the U.S. feel better, rather than to give any serious assistance to exporters in other countries. Fifty per cent is still a prohibitive tariff. But it would be a bad sign if the Congress wouldn't come down even this far.

Customs Simplification

2. A successor to last session's Jenkins Bill which was to provide a new basis for valuation for duty. The various proposals submitted to the last Congress for customs simplification emerged in emasculated form; and the valuation reform which was most important of all to this country, was killed in the Senate Finance Committee. There is hope that it may be revived and passed this session. The chairman of the Senate Finance Committee used to be Senator Eugene Milliken, not a liberal. Now it will be Walter F. George, of Georgia, a conservative Democrat.

The fate of this particular reform in the last session is a reminder that the Senate can be an obstacle to trade liberalization as well as the House. But it is the House which is regarded as the major obstacle to tariff reduction. And it is here that the switch to Democratic control brings the most notable improvement.

The Committee, which handles tariff matters is the influential Ways and Means Committee. Its Republican chairman was Daniel Reed of New York, an old man of considerable obstinacy and ingrained protectionism. Under the Democrats it will be Jere Cooper who comes from a rural district in Tennessee. He actually went to the GATT conference at Geneva before Christmas, and sought there to make a declaration to the conference that trade liberalization would get top priority from his committee in the new Congress. Since he was not an official spokesman for the Administration, being a Democrat, it took some ingenuity to get his declaration on the record.

More European Capital Finds Way to Canada

(Continued from page 1)

using every device to escape proper payments.

Haven Here

These fleeing investors are rushing to find a currency haven in Canada. Benefits to this country's economy may not be permanent. Decision that some other part of the world offers a safer investment domicile would immediately see a withdrawal of a large portion of these funds.

"But," one Montreal investment broker pointed out, "that's not likely to happen too soon. These people have studied every currency in the world before switching to Canadian dollars."

"There has been a considerable quickening in serious enquiries from teams of businessmen representing European investors interested in capital ventures here," George S. Mooney, co-director of Montreal's Industrial Development Bureau told The Post. "Most of these people are particularly anxious in possibilities tied in with the Seaway and Ungava iron ore."

"The amounts of money involved are very large indeed," he said.

Not the First

A previous capital invasion took place in 1952. Its happy results are swelling the present inflow.

DBS statistics for the first 10 months of 1954 show net sales of Canadian securities to countries outside the U.S. and U.K. as $35.6 millions. For all of 1953, the figure was only $25 millions, and the biggest increase is expected to be shown in the last two months of last year. Capital inflow for direct investments is also rising.

Most of the money is going into government bonds and base metal and western oil stocks. There's also reported to be increased interest in real estate. Safety is the big consideration.

Another type of popular investment is purchase of 10%-25% interest in small- or medium-sized manufacturing concerns. This gives the newcomers the right to elect one or two directors and influence company affairs.

The refugee dollars prefer Canada to the U.S. despite the dollar premium, because of the U.S. Government's wartime currency blockade. Also, the incoming investors believe Canadian long-term growth prospects are more favorable. They'll tell you there is a more healthy investment climate here than in other world areas which are also loaded with undeveloped natural resources. Rate of return on investments in Canada is generally higher than in Europe.

GATT Objects

The GATT secretariat in Geneva last week completed a study which shows that the very countries that assert the duty of the dollar area is to help them with capital investments, have been involuntarily pouring hundreds of millions of dollars of their own investment funds into the politically secure capital markets of North America. The survey blames the world's dollar shortage partly on the movement of flight capital to the U.S. and Canada.

Some of the European flight capital today remains in U.S. bonds and securities waiting for the day the two dollars reach par before being switched into Canadian investments. It's impossible to determine how much flight capital is already coming to Canada through the U.S. Many Europeans buy U.S. stocks on European exchange for eventual sale for Canadian dollars.

No Italian citizen is allowed to own foreign currency or securities. In France, you can buy dollar stocks, but the certificates must be registered under the name "Sicovan," to remain in the vaults of the National Bank. While safety of principal is thus not assured (because of possible confiscation through nationalization), Frenchmen are buying heavily into this kind of dollar security as a hedge against the devaluation of the franc. This danger has receded recently (The Post, Dec. 18).

Tangiers is now being used by many Italians with "free" (grey) lira in their first step toward Canadian dollars, because it has an active stock exchange and arbitrage loopholes in paying for securities. Smaller amounts are coming in through Casablanca, Montevideo and Lima.

Swiss Go-Betweens

But majority of the transactions still take place in Switzerland. The French switch deals are handled, mostly in Geneva and Lausanne. Many Italians take the train from Milano to Lugano to deposit their illegal lira. (Lugano, a picturesque Swiss village of 10,000, now has 10 large, flourishing banks). One Canadian investment fund opened a Swiss branch recently to accommodate these transfers.

While the Swiss franc has been almost as convertible as the Canadian dollar for the past 15 years, the little country maintains some foreign exchange restrictions through a system of payment agreements.

Right now, there's a great oversupply of capital in Switzerland and very little profitable outlet. In 1953, the surplus in the country's balance of payments on current account amounted to $352 millions, nearly twice the amount in 1952. The surplus for 1954 is expected to exceed the 1953 totals. Earnings from invisible exports, notably the earnings from Swiss capital invested abroad, keep increasing. Switzerland today has a heavy surplus in her balance of payments with the dollar group, as well as with members of the European Payments Union. This surplus can be balanced only by the export of capital.

Permanent Swiss capital looking for higher returns than can be obtained at home is also coming into Canada at an increasing rate. Latest example: the recent $8½ million City Park Apartments venture in Toronto.

The capital flight from Europe is being helped by eased currency restrictions of the "third partner" countries in these deals, such as Holland, Belgium and West Germany, where nearly 80% of payments are made in currency which can be classed as "virtually convertible." While this is not supposed to apply for capital transfers from other O.E.E.C. countries, switch deals often make it so.

Under the kind of regime most European governments and central banks are contemplating when they speak of future convertibility, restrictions will remain on large transfers of capital funds between currency areas.

Despite the change of European investments here from a trickle to a flow, the figures will likely continue to be dwarfed by U.S. dollars flooding into the country, which have amounted to more than $3.5 billions between 1945 and 1953. Canada's main outward money movement has been $1.5 billions to Central and South America, especially to Mexico and Brazil.

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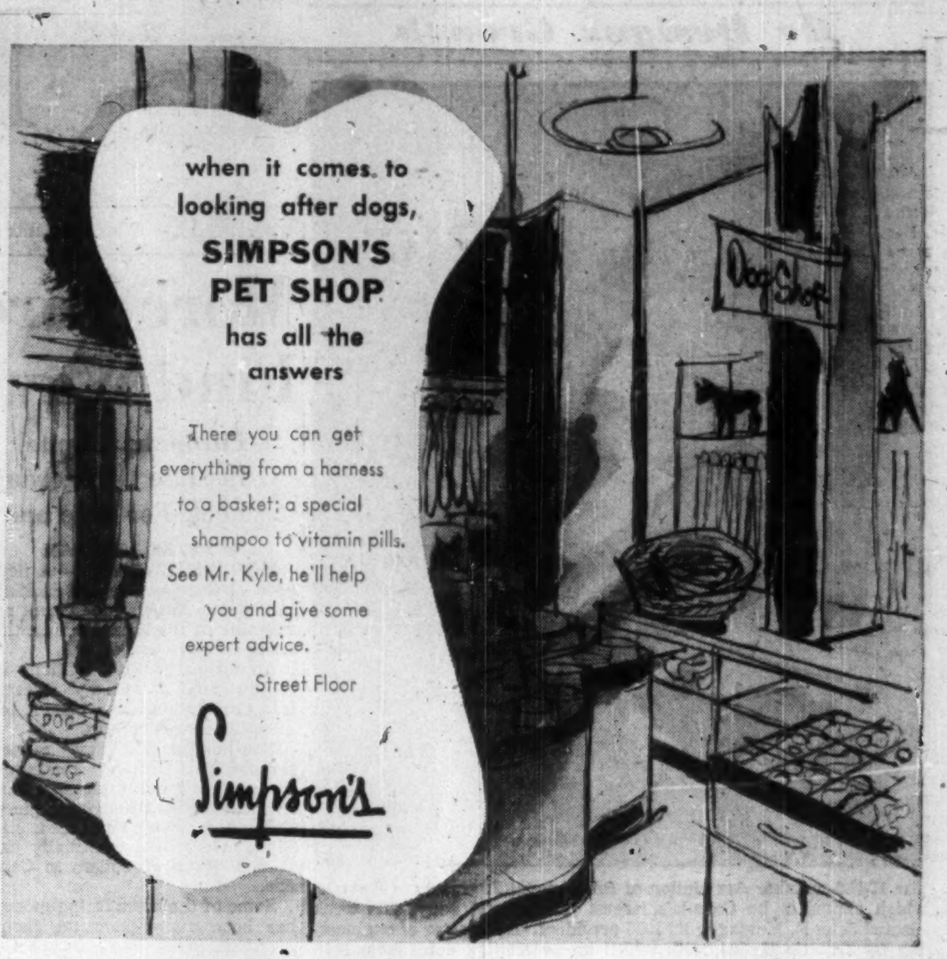

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TRANS-CANADA AIR LINES

Tax Level Here to Stay —At Least for 1955

(Continued from page 1)

and the O.A.S. Fund (see page 5).

Within the next two months, Mr. Harris will know whether he is going to have to allow for increased payments to Quebec. Present estimates make no allowance for this, but if there is to be any tax settlement with Mr. Duplessis it must cost something.

He will also have a better idea of the size of this year's final deficit. The rough estimate of $100 millions still stands at the present time (without counting the outstanding loans of about another $100 millions to the O.A.S. Fund.)

The tax yields for the next few months will be an important indicator for Mr. Harris, because the crux of his budget for next year will be his estimate of what present taxes will yield in improving economic conditions.

Can revenues pick up sufficiently for present taxes to cover expenditures?

1. Expenditures. The main estimates of government spending for next year were completed before Christmas and are now being printed. They should be given to the House of Commons before the end of this month.

Mr. Harris, The Post understands, has succeeded in keeping the total a little below last year's main estimates which came to nearly $4,500 millions. This is mainly due to a cut in defense spending of between $100 and $200 millions, which will more than offset a modest increase in civilian expenditure.

The estimates presented to Parliament give only an outside limit on actual expenditure. Mr. Harris has to estimate actual spending in the Budget. But his estimate should be no higher than the $4,460 millions given by Mr. Abbott for the present year.

2. Revenue. This year present taxes look like producing a good deal less than this—perhaps $200-$300 millions less. Therefore, Mr. Harris will need a revenue pick-up of at least 2%-3% if present taxes are to cover expenditures next year.

The expected increase in gross national product is within the range of 2%-5%—most likely 3% or 4%. So this may take care of the gap, **provided** the increase in production occurs in good tax fields.

The major uncertainty is the corporate income tax. Personal incomes are expected to be somewhat higher, with a directly corresponding rise in income taxes. Commodity taxes should be a bit higher as a result of higher sales of taxable commodities. But the increase of corporation profits concerns the tax collectors most because they get almost half of it. And one thing that bothers them is that from April to June they collect mainly on the previous year's profits.

From April to June this year, that is to say, they collected on the higher level of 1953 profits. From June to March they are collecting mainly on companies' estimates of 1954 profits (which are lower); And from April to June next year, the principal payments of corporation taxes will also be on 1954 profits. So even if earnings pick up sharply in 1955, Mr. Harris doesn't get his full cut of them until the beginning of the 1956 taxation year.

Auto Production

	Week ending Dec. 31 Cars	Trucks
Chrysler	1,907	82
Ford	Strike	Strike
General Motors	3,275	557
Nash	32	...
International	....	95
Studebaker-Packard	....	...
Totals	5,214	734
Previous week	5,053	863

Big U. S. Firm Buying Std.?

(Continued from page 1)

alcohol, "Javex" and other industrial and domestic chemicals; distribution of various types of alcohol and other chemicals, salt, resins, insecticides, etc. Fixed assets includes seven plants and eight warehouses.

Pittsburgh Plate Glass, through six wholly-owned subsidiaries, manufactures glass, chemicals, paints, brushes, cement, etc. Canadian Pittsburgh Industries Ltd., Toronto, is also a subsidiary.

Can We Sway U. S. Policy?

(Continued from page 1)

principal example he had in mind.

This was interpreted as the first move in the new Canadian attempt to break the threatened deadlock. This week's Washington visit was the second. It appeared to be designed to highlight the U. S. position as the first key log to be moved before the jam could be broken.

Neither major announcements nor even major decisions were expected, but it was hoped to give the U. S. administration a new and more urgent sense of the serious effects which could result from its attitude.

The U. S. political problem is well understood here (The Post, Dec. 25).

Congress has sanctified its freedom to restrict agricultural products under section 22 of the Agricultural Adjustment Act, and has deliberately put that freedom beyond the reach of any international obligations. The U. S. delegation at Geneva has been trying to make the rest of the world conform to the congressional edict, but the rest of the world inclines to say that if the U. S. won't accept the rules on agricultural products others will not accept them on anything else either.

Prime Problem

This is why agricultural protectionism in the United States has come to appear to the Canadian Government as the major obstacle to advance at the GATT Conference.

It is not, by a very long shot, the whole of the problem, but it is regarded here as the first of the problems. And until this particular log is moved from the jam, by one means or another, there appears here to be little chance of breaking up the rest of it.

If the Canadian Government had wished to cover up the specific purpose of this week's visit, a cloak could easily have been found in the machinery of the Canada-U. S. Joint Committee on Trade.

But one of the very few points on which official spokesmen had anything to say was this. They emphasized that this was not a meeting of the committee; that would take place later in the year. This was a special meeting arranged through diplomatic channels for the single purpose of discussing GATT.

There was lots else about GATT to discuss besides agricultural protection in the United States. But nothing else that could justify the deliberate fanfare of this visit. In Canadian eyes, this is the key problem; and at long last the Government chose to make its conviction plain to all the world.

Canada's Future in Their Hands

Nowadays, the future progress of a nation depends largely on the number of qualified specialists available in technical, economic and other fields. University training has become essential for those who would lead the nation in enterprise, whether it be business, social or industrial.

What are Canada's prospects? Are her young men and women coming forward for higher education in adequate numbers? National Employment Service records of possible university graduation over the next four years offer part of the answer.

Here is the picture they provide of prospective graduates in a wide variety of fields, subject to subtraction of those failing to qualify:

	Graduating Year			
Subjects	1955	1956	1957	1958
Arts	4,505	4,922	6,433	5,881
Pure science	901	1,045	1,599	1,290
Agriculture	240	249	292	351
Architecture	97	99	101	123
Commerce & Business Admin.	762	881	1,089	853
Dentistry	211	176	192	223
Education	1,618	351	371	395
Engineering & Applied Science	1,505	1,874	2,283	3,282
Forestry	70	63	80	76
Household Science	362	389	475	312
Law	642	680	789	403
Medicine	901	841	873	932
Music	99	118	101	27
Nursing	1,417	1,113	1,327	130
Pharmacy	284	343	343	247
Philosophy	144	126	106	19
Physical & Health Educ.	89	104	123	94
Physio & Occu. Therapy	182	129	133	46
Social Service	287	162	68	..
Theology	404	425	445	211
Veterinary Science	84	79	69	84
Miscellaneous*	481	319	375	146
Totals	15,185	15,488	17,667	15,125

* Child Study, Chiropractic, Fine and Applied Arts, Fisheries, Hygiene and Public Health, Interior Design, Journalism, Library Science, Medical Technology, Optometry, Secretarial Science.

CISA To Sponsor Inventions Show

Between 500 and 1,000 inventions from all over the world will go on display in Toronto in March, at an exhibition sponsored by Canadian Inventive & Scientific Associates Ltd.

CISA is a new go-between for inventors and industry, organized to help inventors get patents, improvements, tests and financial backing.

The CISA exhibition will include, in addition to Canadian inventions, the Netherlands Inventors Exhibition and inventions from at least 30 other countries.

CISA also announced it will sponsor a new television program, featuring new inventors and inventions, starting this year.

Look For It Here

January 8, 1955

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The Bull Market Brings 'Little Man' Back Again

(Continued from page 1)

same — investors taking some profits and at the same time placing stop loss orders just under the market to protect profits against a market break. As stocks move higher they raise the stop loss orders.

This is the most important feature of the current bull market, many investment experts claim — the fact that Canadians are this time taking profits, not waiting for that last leg-up to get out. Although the stop loss orders could represent quite an avalanche of selling in the first stages of a downward market, the realized profits will be a big prop against any extended break.

This money is not being permanently removed from the market and if the economy holds on an even keel, will be readily available for re-investment. The amount of profits realized — and still in the market — is tremendous. For instance, since end of August market valuation of all issues listed on the Toronto Stock Exchange has jumped over $4 billions.

Although many smart traders are lightening up on stocks on the way up, it is not through any fear of business upset over the year ahead; and even if business turned down they have a healthy respect for the inflationary powers lodged in government hands today. It is not because stocks appear overpriced on a times-earnings basis — the 20 industrial stocks making up the T.S.E. industrial index are currently selling close to a safe 12 times-earnings ratio. It is certainly not that the market is on a wobbly credit base — ratio of brokers loans to quoted market values on the T.S.E. is near an all-time low — about 0.12 of 1%.

It is just that nothing in the way of a really worthwhile market setback has been experienced since the current bull market got under way about a year ago last September.

Bull Market Highlights

	T.S.E. Industrials	Dow-Jones Industrials
Sept. 30, 1953	300.02	264.04
Nov. 2, 1954	355.18	352.96
Jan. 3, 1955	385.93	408.89

Since then, the Dow-Jones industrials have moved up a little over 50%, the T.S.E. industrials, about 35%. A prolonged move of this kind is abnormal, every additional point advance could make the inevitable setback that much more severe, these traders argue.

It will likely be through the medium of low-priced speculative issues that the little man will come back into the market again in this country. It could be that with the heavy drilling program now getting under way in dozens of hot mining issues in a half dozen mining camps in Ontario and Northern Saskatchewan that the move is already on.

Plan NOMA Office Exposition May 22

National Office Management Association's 36th International Conference and Annual Office Machinery & Equipment Exposition will open in Toronto May 22, running until May 26.

This year's theme: current problems in business and industrial offices. Thousands of the world's businessmen will attend.

Many of the developments will be shown at the "million dollar" exposition for the first time publicly.

Canadian executives of NOMA are taking the lead in organizing the conference and exposition. They include:

J. C. Hodges, Montreal, (CNR) NOMA's first vice-president.

W. Aitken, Winnipeg, (Glendenning, Jarrett & Campbell) national director.

T. C. Sherwood, Vancouver, (B. C. Telephone Co.) national director.

H. J. Stowe, Toronto, (Manufacturers Life) chairman of the conference and exposition committee.

W. I. Markle, Toronto, (Underwood Ltd.) general conference chairman.

D. J. Le Quesne, Toronto, (Moore Business Forms) vice-chairman.

J. E. Smart, Toronto, (Confederation Life) chairman, exposition committee.

G. E. Footit, Toronto, (Canada Wire & Cable) chairman, member attendance committee.

W. G. Bailey, Toronto, (Maclean-Hunter Publishing Co.) chairman, publicity committee.

J. L. Whittaker, Toronto, (Mutual Benefit) chairman, speakers' hospitality committee.

L. W. Winter, Toronto, (Simpson's) chairman, registration committee.

R. L. Hart, Toronto, (Canada Wire & Cable) chairman, hospitality committee.

Mr. and Mrs. D. C. Murray, Toronto, (National Trust) chairmen, ladies' entertainment committee.

John Crawford, Montreal, (Sun Life) chairman, awards committee.

C. U. Stapleton, Grimsby, Ont., NOMA past president, member of the Honorary Council.

A. J. Dolbec, Quebec City (Provincial Auditor's Office), W. J. Keenan, Toronto (F. W. Woolworth Ltd.) and C. T. McKenzie, Montreal (T. Eaton Co.), are NOMA's delegates to the Canadian Management Council.

Ford, UAW Adjourn Talks

Ford and CIO-CCL United Auto Workers adjourned their peace talks Jan. 4. There was no comment from officials of either side.

There was speculation the Toronto meetings had run into some kind of difficulty. But as long as both sides continued to observe their agreement not to comment on the strike question there was still hope for a January settlement.

Talks were expected to resume Jan. 7.

National Trust Plans B.C. Office

From Our Own Correspondent

VANCOUVER — Tenders will be opened shortly for construction of a $700,000, four-story office building in downtown Vancouver for National Trust Co.

The company will occupy the first floor, rent out three floors of the reinforced concrete and glass structure. Basement will house 18 autos.

Architects are McCarter, Nairne & Partners, Vancouver.

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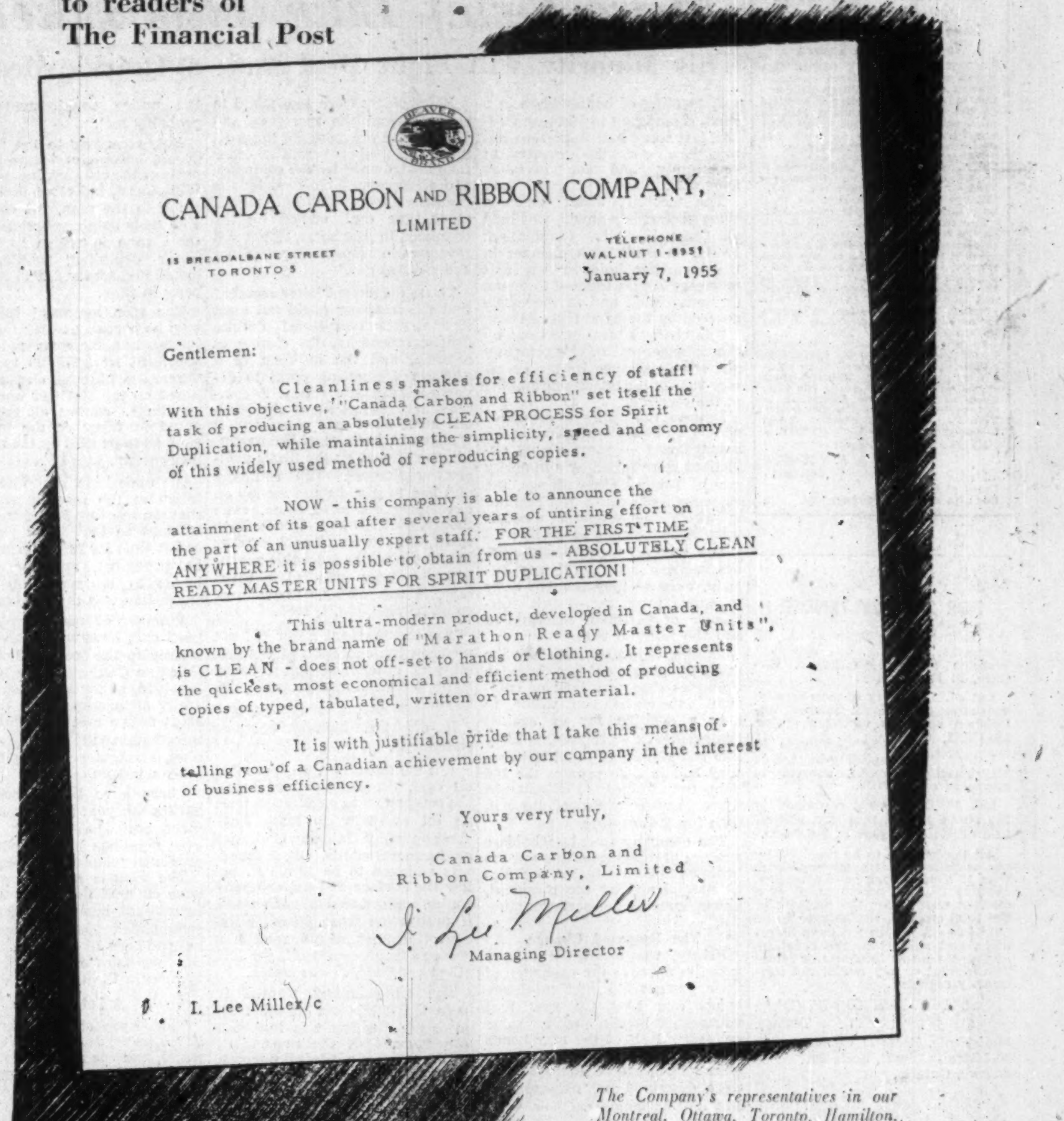

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'Standard Parts' Construction Shaves Alberta School Costs

Glenwal Ltd., an Alberta company that is launching a "standard parts" approach to building developed by lumber manufacturers MacMillan & Bloedel Ltd., has completed its fifth school in the past three months. Glenwal reports substantial savings.

Cost of "Spruce Cliff" school at Calgary was $80,954, for eight classrooms and two recreational rooms.

Glenwal Ltd. gives cost per square foot as $7.10, compared with $11.54 per square foot for another recent urban school in Alberta, by other builders, and $12.00 for another. It cites $11.84 and $10.07 as costs in two recent rural schools by standard methods.

Cost per classroom was thus $8,095, compared with $21,657 and $22,363 for the other two urban schools with which comparison is made.

Construction time was one month, 27 days, compared with 12 to 14 months by standard methods, the company says.

Glenwal's system consists of factory-made panels with built-in insulation and vapor barrier. Houses or other buildings of an infinite number of designs can be rapidly assembled using the panels for walls and even for roof in a house. The panels are constructed of plywood on a heavy grid-like wood framework. (The Post, July 31, 1954).

Glenwal is associated with Glencoe Engineering Ltd., one of the largest housebuilding enterprises in Alberta and also engaged in other general contracting.

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Notice of Issue of Rights to Subscribe for Additional Shares

NOTICE IS HEREBY GIVEN that Rights have been declared to shareholders of Anglo American Exploration Ltd. of record at close of business on the 7th day of January, 1955, to purchase at $14.50 per share, one additional common share for each five shares held as of the record date.

Subscription warrants evidencing the right to subscribe will be mailed to shareholders by the Company's Transfer Agent, Prudential Trust Company Limited, as soon as may be possible after the said record date.

The subscription Rights will expire on the 4th day of February, 1955, and thereafter will be null and void. Payment in full for the shares subscribed for pursuant to the terms of the subscription warrant must be made to the Prudential Trust Company Limited and will be accepted at any of their offices in Calgary, Montreal or Toronto on or before the expiry date of the Rights, February 4th, 1955.

In order to receive the above-mentioned Rights, owners of shares not registered in their own or their nominee's names, must transfer their shares on or before January 7th, 1955. Certificates should be forwarded to any of the offices of the Company's Transfer Agents, Prudential Trust Company Limited, at the above cities.

By Order of the Board.

R. A. YOUNG,
Secretary.

Dated at Calgary,
this 29th day of December, 1954.

FOR SALE BY TENDER

the following property of A. M. Watchorn, Trading as Watchorn Woollen Mills, Merrickville, Ontario, In Bankruptcy.

Lot #1. Inventory of merchandise consisting of blankets, finished, unfinished and raw materials, value $36,116.43.

Lot #2. Stone building located in Merrickville, Ontario, subject to mortgage of $5,401.32.

Lot #3. Equipment contained in the above named property, subject to a chattel mortgage of $16,203.95.

All tenders are to be received by the undersigned trustee not later than 12 o'clock noon on Wednesday, January 26, 1955, accompanied by a marked cheque for ten percent. of the total amount, the balance to be paid in cash within ten days thereafter, and subject to the checking of inventories as to shorts or longs. The highest or any tender not necessarily accepted.

D. F. McKECHNIE, C.P.A.,
Trustee.

McKechnie, Boles & Company,
88 Metcalfe Street, Suite 608,
Ottawa, Ontario.

INVESTOR-MANAGEMENT RELATIONS By PAUL S. DEACON

More Grief Like This Likely

This Minority Will Fight Deal Made at Quickie Meeting

A meeting of bondholders in a small community in Western Canada last week had important implications for the investment community and for investors generally.

The meeting, about which a court protest is planned, was held at Coleman, Alta. (population: 1,961). It dealt with changes in the securities held by the first mortgage bondholders of Coleman Collieries Ltd., and in the assets covered by the bond trust deed.

The changes were proposed by the management of the company and were approved by the necessary 75% of the bonds represented at the meeting.

Despite the approval — aided mainly by bonds controlled by the management — some strong objections were raised by a minority group. Among other things, the objections concerned the manner in which the proposed changes were put before the bondholders.

The interest of most investors lies in these latter points particularly, because they involve basic investor problems — full disclosure of pertinent information and the right to vote.

The big objection raised by the minority group on the Coleman Collieries case was lack of sufficient information on which to base a decision for or against management's proposal. They also complained of short notice—they had to rush proxies the 166 miles from Calgary to Coleman in a taxi in order to deposit them in time for the meeting.

The company sent bondholders a notice of meeting setting out the business to be transacted, and also a letter signed by the president, giving some of the background.

The Proposed Change

Briefly, the bondholders were asked to approve the exchange of their present 5% first mortgage bonds due 1982 for new first mortgage bonds with same maturity. Half of the new bonds would bear 5% interest and the other half no stated interest (they were described as "non-cumulative income bonds").

Bondholders were also asked to exclude from the mortgage and the security provisions of the trust deed "all mineral rights, other than coal, owned by the company, and all revenues received by the company from mineral rights, other than coal, owned by the company, in particular, rights and revenues in respect of petroleum and natural gas."

The management letter reported that the company could not meet its interest obligations despite drastic economies, the closing of a mine, and the building of a $400,000 briquetting plant to develop additional markets. A complete reorganization of the present bond issue was necessary, it was stated, because of the declining use of coal by the firm's principal customers. The company still had to spend more money on developing its strip mine, even though $600,000 had already been spent, and it would be three years before the return from this expenditure is fully reflected in earnings, it was stated. No interest could be paid Jan. 1, 1955.

The management letter did not mention the exclusion of the gas, oil and other non-coal mineral rights from the new proposal, nor explain why.

It did not include financial statements.

(At the meeting it was revealed oil deal, company colnsel held), the company was negotiating with an oil company to lease 5,641 acres on which Coleman Collieries held mineral rights. Oil, if found, was believed to be 10,000 ft. below the surface and the company couldn't afford to drill such wells. If production were found, Coleman Collieries would receive a gross revenue on all oil, gas and allied products, it was stated.

The oil company wanted to have the land clear of the trust deed, the meeting was told. An adjournment of the meeting would serve no useful purpose, and the delay could cancel the oil deal, company counsel held.

It did not state what income the bondholders might hope for in the future, in return for giving up certain rights now. (There was no definition of what constituted "income" for the income bonds, and at the meeting this was left to the directors' discretion.)

It noted that the bondholders had been asked to forego the Jan. 1, 1954, annual interest payment in the hope that it could be paid over a five-year period along with the regular annual interest payments, starting in 1955.

The reason given at the time was that the company needed the money for a new briquetting plant. The letter reported that the briquetting plant was working successfully. But it did not mention whether the plant was owned by Coleman Collieries or by a subsidiary, or whether the plant is covered by the trust deed for the bonds.

The letter did not draw attention to the fact that the new plan in effect wiped out the Jan. 1, 1954, interest payment, and although it said "no payment of interest can be made on Jan. 1, 1955," there was no mention in the notice that a proposal to forego this interest would be put before bondholders. Yet one of the first matters dealt with at the meeting was a motion officially approving the elimination of this Jan. 1, 1955, interest liability.

Other Objections

The other big objections raised by the minority group concerned the manner in which notice was given. The letter accompanying the notice was dated Dec. 13 and the notice itself Dec. 14. But letters received in several parts of the country were postmarked Dec. 20 and were received only one or two days before Christmas. The notice stated that all proxies and certificates had to be in the hands of the company secretary at Coleman 24 hours before the time of the meeting — in other words, by 3 p.m., Dec. 28.

The company trust deed requires only seven days' notice of meeting, compared with the 30 days on most trust deeds. Technically, the notice requirements were probably met.

But, according to the minority group, holders of bonds in most parts of the country, including the West Coast, indicated their opposition to the plan, yet could not vote their holdings because of the short time in which to get the bonds deposited, proxies completed and forwarded to the company in time.

The plan approved last week may be a good one for the bondholders and the company. It was approved by 3,778,130 to 532,640 (there are 7,310,000 eligible votes, based on the $7,310,00 bonds outstanding). Almost all the bonds voted in favor of the plan are claimed to be held by the management group.

An opposition group representative at the meeting suggested that the meeting be adjourned for 30 days so that there would be ample time for full information to be presented, and for all the bonds to be represented. The suggestion was turned down.

Whether or not the plan is a good one, however, is of concern mainly to the security holders of Coleman Collieries. The big issue involved, so far as investors generally are concerned, is this: Are short notice meetings and scanty information to be allowed to plague investor-management relations indefinitely?

There have been other bitter battles this year between management and the security holders over meetings hastily called and proposals inadequately explained.

The various investment bodies have claimed they can police the investment business and that no complicated regulations are needed here of the type used by the Securities & Exchange Commission in the U. S.

A Job To Do

This is probably true enough—if the investment bodies are prepared, and are able, to do the job they admit needs doing. Undoubtedly they have helped maintain a generally good standard of operation and ethics among their own members. Their record of helping protect investor rights in several instances has left something to be desired. Sometimes their efforts have been hindered by apathetic governments.

Perhaps automatic court review of important changes in securities or in the assets behind them is the answer. This is already done under certain circumstances now. It at least makes companies set out their case fully before they embark on a plan.

This isn't a matter of preventing wholesale skulduggery. There will always be opposition to any plan, and there will always be honest differences of opinion. Most managements are sincere in their concern for a fair deal for all groups involved.

But putting such vital changes under court scrutiny would make sure opposing viewpoints could be properly heard, that there would be full disclosure of all pertinent facts, and full opportunity for adequate consideration of the facts before making a decision.

People in the investment business will be wise to probe this problem deeply.

They understand the matter better than anyone else, and they also know the poisonous effect on public opinion that can result from some of these shareholder and bondholder fights.

If they don't do something about it, they'll wake up some day and find that someone who doesn't know the business has given them just that.

ANNOUNCEMENT

J. D. Woods & Gordon Ltd. Appointments

D. B. WATSON

G. M. McGREGOR

The following appointments have been announced by J. D. Woods & Gordon Ltd., Management Consultants. Mr. D. B. Watson has been appointed a Director of the Company and Mr. G. M. McGregor has been named Secretary. The Company also announces the appointment of the following as Supervisors: Mr. J. A. Carter, Mr. R. Davidson, Mr. D. G. McLaren, Mr. H. W. Rowlands.

RECORD OF INVESTMENTS
Booklet

For the convenience of investors, we have prepared a booklet for keeping accurate security records, including interest and dividend payments.

If you would like a complimentary copy, write or telephone.

FAIRCLOUGH CO. LIMITED
INVESTMENT DEALERS
7 KING STREET WEST, TORONTO
Telephone: EMpire 6-9731

This announcement appears for purposes of record only

Additional Issue

28,000 shares

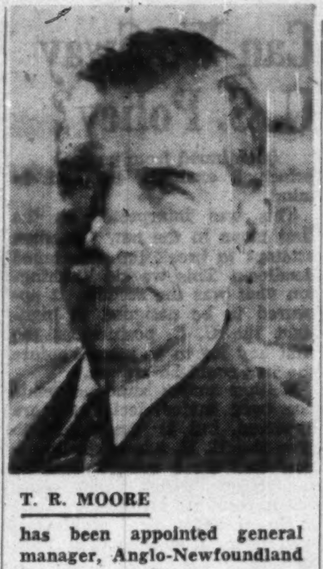
G. Tamblyn, Limited

Common Stock
No Par Value

This offering, which has been underwritten by the undersigned, is being made by the Company to Common Shareholders of record December 20th, 1954 who have been given the right to subscribe to one additional Common Share at $34.00 per share on or before January 21st, 1955, for each four shares held.

A copy of the Prospectus issued in connection with this offering will be furnished upon request.

Cochran, Murray & Co.
Limited



T. R. MOORE

has been appointed general manager, Anglo-Newfoundland Development Co.

Dollar Volume Up, Share Trade Off in Montreal

Trading volume on the Montreal and Canadian Stock Exchanges was down in 1954, totaling 90,121,636 shares (119,084,194 in 1953). Dollar value of transactions was up, however, at $766.5 millions ($509.7 millions).

Industrial volume of 13,962,282 shares on the Montreal Exchange was the highest since 1929, but the combined industrial volume of both markets at 17,579,001 shares (12,656,407) was below the 1950 and 1951 levels. Combined mining and oil share volume for both markets was 72,542,635 (106,427,787).

Most active industrials were Brown with 732,900 shares traded, Brazilian Traction, 583,781, and Abitibi, 582,272. Leading the mines and oils were Calumet Uranium, 3,219,122, Iso Uranium, 3,146,508, and Bouscadillac, 2,775,850.

Big '55 Financing Plans Follow Busy '54 Schedule

For The Financial Post's record of bond and stock financing carried out in 1954, see pages 26, 27, 28.

After just completing a year in which the volume of bond financing was nearly double the total for the previous year, investment men look for a heavy schedule of new issues immediately ahead.

A big issue is expected shortly, for instance, for Imperial Oil Ltd. Street rumors say it's likely to total $50 millions.

At least two provinces and probably four are reported considering issues in the near future.

The volume of municipal issues is also expected to be considerable. A big one at the moment is the $35 million issue planned by Montreal.

Federal Government issues, which were up $1,721 millions last year at $3.2 billions, may be down quite a bit, but will still be the biggest item in the total.

Equity financing should show a rapid pace in the next while also, investment men believe. Three of the banks have completed offering of stock to shareholders in the past half year and a fourth, Imperial Bank, is reported likely to soon make a similar offer to shareholders.

Aluminium Ltd. plans to raise more than $40 millions through its current offering of stock. Bell Telephone, which plans to spend about $100 millions this year in its continuing program to keep abreast of demand, is thought likely to do both bond and stock financing. Investment circles suggest that in view of the recent strength in the stock market, a stock issue might come first.

Bond Rates Attractive

An incentive to bond financing, of course, is the relatively attractive interest rates now. These were undoubtedly a factor last year in the large volume of financing carried out. With official statements being made in the U.S. that the word "active" is being dropped from the monetary authorities' policy of "active ease," there doesn't appear to be much prospect of lower yields — and they might go higher.

A compilation by Wood, Gundy & Co. of 1954 bond financing, shown below, illustrates the big gain in Ottawa's borrowing (most of it was refunding), in municipal issues and in corporate issues. The redemption of $2,000 millions of Victory loan bonds was the major cause of the increase in federal borrowing.

The total for municipalities was $300 millions, up 25%, and for corporations $594 millions, up 70%.

Here are the comparisons for 1953 and 1954:

PUBLIC BOND FINANCING
JAN. 1—DEC. 31

	1954	1953
	($ millions)	
Government & Municipal		
Can. Direct & Gtd. (1)	3,200(2)	1,479
Prov. Direct & Gtd.	408	437
Ontario Municipal	122	122
Quebec & Maritime Municipal	126	79
Western Municipal	52	38
Total	3,909	2,155
Sold in Canada	3,811	1,918
Sold in U.S.A.	98	238
Total	3,909	2,155
Can. Short Term Bds.	200	500
Can. Treas. Bills	2,080	2,240
Canada Notes	1,500	1,500
Total	3,780	4,240
Corporation		
Public Utility	87	38
Railway	50	25
Indus. & Misc.	457	265
Total	594	329
Sold in Canada	507	259
Sold in U.S.A.	86	70
Total	594	329

(1) Including sales of Canada Savings Bonds, of which a new open-end series was offered in each of the years 1946 to 1954.

(2) Includes sales of Canada Savings Bonds, Series 9, estimated to be $800,000,000.

Foreign Issues May Follow Up Mexlight Loan

Mexican Light & Power Co. has arranged a one-year $3 million loan from a group of banks, including $1 million from the Canadian Bank of Commerce, and has purchased $3 millions of its own Series C first mortgage bonds from the Mexican Government.

The deal saves the company 2% interest, chairman W. H. Draper, Jr. states. The loan represents a first step toward a financing program in which private banks and security markets in Mexico and other countries would help finance the company's expansion. Estimated cost over the next ten years is between $200 millions and $300 millions.

In addition to the Canadian bank, participants in the $3 million loan included Chase National Bank of New York ($1 million), First National Bank of New York ($500,000) and Credit Suisse of Zurich, Switzerland ($500,000).

Company has been borrowing considerable sums from Mexican government sources and intends to supplement this type of financing in the next few months by offering securities in private security markets of Mexico and other countries.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

ST. LAWRENCE FLOUR MILLS CO. net profit for the fiscal year ended Aug. 31, 1954, was $97,102, 20.4% higher than last year's net of $80,681.

Flour mill production of all Canadian mills was approximately 15% less than the previous year, resulting in increased competition for the reduced volume of available business, reports President P. M. Peterson. Rust, frost and a wet harvest season combined to reduce the milling quality of a large portion of the crops.

Company anticipates highly competitive conditions this year.

The profit of its subsidiary has not been taken into account in calculating net profit.

INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Net earnings	$280,993	$230,599
Less: Deprec.	56,354	48,293
Fund. debt int.	20,625	20,625
Income tax	106,912	81,000
Net profit	97,102	80,681
Less: Pref divds.	36,155	36,155
Surplus for year	60,947	44,526
Times Interest Earned:		
Before depr.	13.62	11.18
After depr.	10.89	8.84
Earnings per Share and Dividend Record:		
Pref.: Earned	$18.80	$15.62
Paid	7.00	7.00
Com.: Earned	0.59	‡0.43
Paid	nil	nil

‡Based on 102,857 shares, of which 55,000 were issued in 1953 fiscal year.

CONDENSED BALANCE SHEET

As at Aug. 31:	1954	1953
Cash	$2,780	$8,599
Accts., etc., rec.	652,199	686,595
Due from aff. co.	960,512	906,081
Inventories	1,655,496	1,770,293
Total curr. assets	3,270,987	3,371,568
Misc. assets	135,703	153,053
Invest. in sub. cos.	255,911	247,592
Prep. expenses	†25,600	†15,834
Fixed assets*	1,062,449	792,769
Total assets	4,750,650	4,580,816
Total curr. liab.	340,996	232,109
Funded debt	750,000	750,000
Capital stock	2,720,845	2,720,845
Capital surplus	58,500	58,500
Surplus	880,309	819,362
*After depr. of	1,136,000	1,097,563

†Included in current assets in company's report.

Working capital	2,929,991	3,139,459

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THE CANADIAN ANALYST
P.O. Box 373, Station "H"
Montreal, Canada

New Year Investment Suggestions

Our January "Review and Securities List" comments on certain aspects of Canada's monetary policies and finances including the broadening of the short term money market during the past year.

The Canadian Bank of Commerce new share offering by means of rights and its earnings and dividend record during the past five years are summarized.

The Securities List contains offerings of a broad selection of attractive Canadian Government, Municipal and Corporation bonds and shares for January investment.

January "Review and Securities List" forwarded promptly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

CANADIAN OIL COMPANIES, LIMITED

The company's Common Shares are attractive at this time in view of increasing business, progressive management and plans for future expansion.

WARRANTS:

The stock purchase warrants, originally attached to the company's Debentures, entitle the holders to purchase Common Stock at $14 per share. This right expires March 31st. The price, April 1st goes to $16.

ATTENTION:

In view of the growth potential of this company we recommend the exercise of the warrants.

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Rights to Subscribe for Shares of—

The Canadian Bank of Commerce
Established in 1867

For the first time in 25 years The Canadian Bank of Commerce has offered its shareholders an opportunity to buy additional shares on favourable terms. Shareholders of record on November 26 have been issued Rights entitling them to subscribe for capital stock at $27 per share on the basis of 1 share for each 4 shares held. These Rights must be exercised by the expiry date of March 15, 1955.

Dividends on the capital stock of The Canadian Bank of Commerce have been paid every year since 1868. In view of this outstanding record we recommend that existing shareholders exercise their Rights. For investors who are not shareholders we recommend the purchase of these shares either by acquiring them in the open market or by purchasing Rights which will enable them to subscribe for shares.

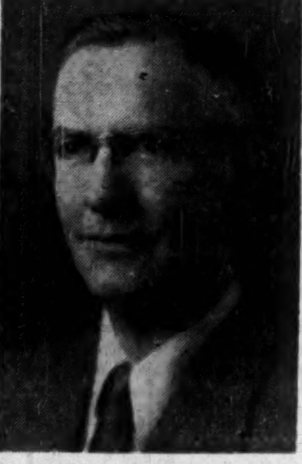
The subscription price of shares purchased through the exercise of Rights may be made in one payment or by 10 monthly instalments of $2.70 per share commencing on March 15, 1955.

For complete information call our nearest office.

Your enquiry invited.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West, Toronto, Telephone: EMpire 4-0161
276 St. James Street West, Montreal, Telephone: HArbour 4261
Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

ANNOUNCEMENT



E. B. Conley, whose appointment as Comptroller of Purchasing for the Northern Electric Company Limited, becomes effective January 1, 1955. Formerly Purchasing Agent of the Company's Communications Equipment Division, Mr. Conley is also President of the Purchasing Agents Association of Montreal.

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Dominion Glass Hit By Imports

MONTREAL (Staff) — Dominion Glass Co.'s sales volume so far in the current fiscal year has been down slightly from the same period of 1953, shareholders were told at the annual meeting.

Operations have been affected by imports of certain kinds of glassware, it was stated, and hopes were that this situation would not continue. Foreign competition over the past year was termed as the highest ever experienced by the company.

The Canadian Bank of Commerce "RIGHTS" to Purchase Capital Stock

The Canadian Bank of Commerce has offered shareholders of record November 26, 1954, the right to subscribe to one new share of Capital Stock of the Bank at $27 per share for each four shares held.

Shares subscribed for may be paid for in ten monthly instalments.

Our facilities are offered to investors who wish to exercise their "Rights", sell their "Rights" or buy additional "Rights" or Shares.

INFORMATION ON REQUEST

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HOW I STARTED A NEW LIFE WITH $6

By a Wall Street Journal Subscriber

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MANAGED INVESTMENT

Compton's Income Goes Up, Buys More Int. Nickel

In November last year, Compton's advisers intimated they would shortly be making moves to increase annual income of the portfolio. In the period ending Jan. 4, 1955, switches were made which did, in fact, increase income by $27.50.

The additional amount was achieved by selling 30 shares of Canada Packers B and buying 25 shares of International Nickel, as a result of which Compton now holds 75 shares of the latter.

The move was advised because of the markedly improved position of International Nickel in the year just ended, due to higher volume of business and controlled costs.

Compton's Manager Says:

As a means of increasing his rate of annual income, Joseph Compton completed the following "switches" during the period ended Jan. 4:

PURCHASED

No. of Shares	Security	Cost per. sh.	(1) Amount
25	International Nickel	$56.75	$1,428.75

SOLD

No. of Shares	Security	Selling price	(1) Amount
25	Canada Packers B	$35.125	$1,042.02
5	Do.	35.00	

(1) Commission and taxes taken into account.

On the sale of 30 shares of Canada Packers "B," Mr. Compton realized net profit, in cash, of $133.02. At the same time, his annual income was increased by $27.50, to $1,253.25 as at Jan. 4.

As a result of the new purchase, Mr. Compton now holds 75 shares of International Nickel in his investment portfolio.

Purchase of an additional 25 shares was recommended by Mr. Compton's investment advisers in view of marked improvement in the company's position during the year just ended.

It is interesting to note net sales of International Nickel for nine months ended Sept. 30 increased by $8 millions in comparison with corresponding period of 1953. At the same time, it should be noted, in spite of higher volume of business, the company was able to hold its costs down, so that net profits for first three quarters of 1954 were $6 millions in excess of a year ago.

Net earnings, after all charges, for nine months period ended Sept. 30 were equal to $3.15 per common share, as against $2.72 per share during same period of 1953.

In a year-end report to shareholders of International Nickel, Dr. J. F. Thompson, chairman of the board, stated nickel output of the company during 1954 would be at a record figure of 275 million lb. This would be an increase of some 25 million lb. over 1953 production.

An increase in the price of nickel was announced by the company late November, 1954. Current price is now 64½c (U. S.) per lb.

It should be pointed out that sale of any stock held in Joseph Compton's investment portfolio should not be construed as a reflection on that stock.

The following table shows Mr. Compton's investment account as at Jan. 4:

	Book Value	Annual Income
Preferred Stocks	$ 935.00	$ ....
Common Stocks	10,665.59	752.50
Base Metal Stocks	6,203.12	473.75
Precious Metal Stocks	634.75	27.00
Cash	107.66	....
	$18,546.12	$1,253.25

Cons. Textile Reverses Trend Plans $225,000 In New Looms

MONTREAL (Staff) — When a textile company expands these days, it's something of an event. But Consolidated Textile Mills Ltd. figures there is a good market in Canada for wider fabrics, and is backing up its feeling with $225,000 worth of new equipment.

Consolidated's preferred shareholders will meet Jan. 21 to vote on a proposal to issue $400,000 of bonds or debentures, with coupon rate not to exceed 4½%. Part of the proceeds, $172,000, will be used to retire outstanding 3½% general mortgage bonds. The rest will pay for 72 new looms and related equipment, installation of which will be completed by mid-February.

The new equipment will meet increasing demand for fabrics 60 in. wide, compared with the usual 44 or 45 in. Consolidated says it introduced a wide fabric into the lingerie field in 1948, now plans to branch out into other lines.

Advantages of the wide fabrics, the company feels, is that they can be produced for proportionately less than the narrow. Part of the cost savings can be passed along to the cutting-up trade.

The company says Canadian production of the type of wide fabrics it will produce is limited. U. S. import competition is also less severe, and Consolidated has seen no Japanese wide fabrics on the market here.

Consolidated's two operating subsidiaries make lingerie fabrics, nylon and rayon dress fabrics, housecoats, children's wear, sportswear, men's and women's garments.

CIP Planning Further Boost In Paper Output

MONTREAL (Staff) — How much farther can Canada's newsprint industry boost its annual capacity through machine improvements and speed-ups?

Canadian International Paper Co., the biggest producer, indicates that the process still has a fair distance to go. By 1956, states President Vernon Johnson, CIP's annual capacity will reach 920,00 tons. That's a gain of 9% over the record output of 845,000 tons in 1954, and also compares with an original designed capacity of 570,000 tons for CIP's three newsprint mills.

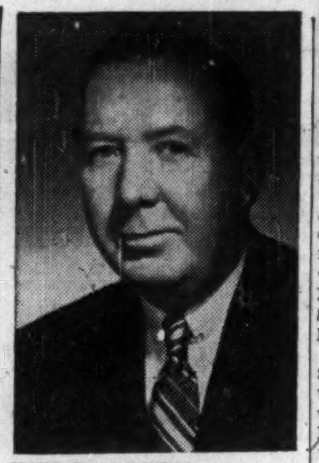
"When this current program is completed," reports Johnson, "we will have increased the capacity of our newsprint machines by 60% through technological improvements and increases in our efficiency. In effect, we will have added productive capacity equivalent to a large new mill capable of producing 1,200 tons per day but without the necessity of adding a single newsprint machine."

Part of the more recent CIP capacity expansion, The Post understands, is a result of the installation of a vacuum pick-up on one of the newsprint machines at Trois Rivieres. Canadian International, using the device, has been able to raise the speed of the machine from 1,725 feet per minute to 2,000. That's a 16% gain, which means greater capacity.

Aluminium Shares Priced At $46

MONTREAL (Staff) — A price of $46 per share in Canadian dollars, or $47.60 per share in U. S. funds, was fixed by Aluminium Ltd. this week for 921,923 additional shares to be offered shareholders on a one-for-ten basis.

A registration statement covering the shares has been filed with the Securities & Exchange Commission in the U. S. Rights are expected to be offered and subscription warrants issued to shareholders of record Jan. 7. They expire Jan. 31.



FRED R. McBRIEN

has been appointed president Bristol-Myers Co. of Canada.

Harding Carpet's Choice —Modernize or Shut Down

Complete modernization of plant is one textile producer's answer to current problems in the industry.

The worsted spinning division of Harding Carpets Ltd., Guelph, Ont., was the section responsible for almost the entire drop in the company's sales in the latest fiscal year. Now, new machinery is going to change that, the company believes.

In six years, Harding has spent $700,000 on new equipment which will turn out twice as much yarn with only half the working force. Recently, obsolescent machines were smashed by sledge-hammers, carried off in scrap trucks to make way for new machines. The old machines originally cost $350,000.

Operations of worsted spinning division will be consolidated in one building, and number of employees — 80% women — reduced from 300 to 150.

The company told employees there was a choice: modernize (with a consequent cut in the working force) or shut down entirely.

Layoffs are on a seniority basis. "Bumping" takes effect up to about five years' seniority.

The carpet plant in Guelph will move to the company's Brantford headquarters, and all wool spinning will concentrate at Guelph. The latter operation will be able to produce any range of textiles, excluding cotton. Orlon will be produced in Guelph this year.

Pay More on Income Tax To Get Old Age Pensions?

OTTAWA (Staff) — One of Finance Minister Harris' most unwelcome duties in the coming budget will be to make an honest woman out of the Old Age Security Fund. It might mean an extra 1% on the income tax: 3% instead of 2%, and a maximum of $90 instead of $60.

Mr. Harris is still carrying on his books a "temporary loan" of $46 millions to the Fund bequeathed to him by Mr. Abbott for the 1953-54 fiscal year. He has lent another $40 millions for the first eight months of this year. And by the end of March the Fund will owe him something like $100 millions.

These loans are still carried as "active assets." But after three years' experience it is no use pretending that the Fund will ever be able to make ends meet on its present basis of financing. The $100 millions is more like a bad debt than an active asset.

Mr. Abbott last year took the easy path of writing off 1952-53's deficit of $99.5 millions against the Government's reserve for possible losses on active assets. It was a neat and painless operation, but it might be difficult to justify doing it again.

So Mr. Harris is faced with two problems:

1. How to cover the $100 millions he will have lent to the Fund by budget time.
2. How to put the Fund on a respectable self-sustaining basis for future years.

From the purely financial point of view it might be more convenient to lump old age pensions in with family allowances and handle the whole lot out of general revenues. But the Government has made a great point of trying to make people realize that they have to pay for their old age security. Therefore it established a special fund on the basis of the 2-2-2 formula. Everybody pays 2% of their personal income tax (up to a maximum of $60); 2% comes out of the general sales tax; and corporations contribute 2% of their taxable profits.

Unfortunately the 2-2-2 formula has never supplied enough revenue to pay old age pensions. This year's shortfall will be bigger than last year's. It looks like exceeding even the $50 millions which Mr. Abbott estimated in the last budget.

If the 2-2-2 formula is to be amended so as to provide enough revenue for the O.A.S. commitments, this is what it would take in rough terms:

—In corporation taxes, 4% instead of 2%.

—In sales taxes, even an extra 1% would be a bit too much. It would provide perhaps $75 millions, instead of $50-$60 millions.

—In personal income taxes, an ~~extra~~ 1% (with the corresponding increase in the maximum payment from $60 to $90) would just about meet the mark.

Partly because it fills the bill most neatly, and partly because it seems a fair way to increase the contribution, this 1% increase in the personal income tax has been the favored way of balancing the Fund.

At one stage in the preparation of last year's budget, the Cabinet actually approved a 1% increase in personal income tax for this purpose. It was later abandoned when the impact of the Quebec income tax and the details of the budgetary position were more fully considered. But the problem is back on Mr. Harris' lap this year as a result.

Aluminum Price Raised by Alcan On Strong Demand

MONTREAL (Staff)—Action of Aluminum Co. of Canada in boosting the price of aluminum ingot to Canadian and overseas customers reflects current strong demand.

Canadian base price for primary ingot of 99.5% minimum purity is raised by ¾ cents per pound to 19.75 cents, while adjustments are also being made in Alcan's quotes on semi-fabricated products.

Related increases have been put into effect in price to overseas markets. For instance, the new Canadian ingot price, at current exchange rates, is comparable to £163 per long ton to be charged United Kingdom customers.

In 1954, an estimated 358,000 tons of Canadian aluminum went to the U. K., others overseas, and Canada. On that basis (the total may be higher in 1955), the ingot price increase would be worth $12.5 millions a year.

Price of aluminum pig in the United States was raised by ½ cent per pound last August, to 20.5 cents. Alcan ingots are sold there at that figure, but it includes a U. S. duty of 1½ cents per pound which the company absorbs. That brings the net return down to 19 cents.

Overseas demand has been particularly strong in recent months. There have been reports of tight supply situations in some countries.

Lend $5 Millions To Colombia

The World Bank, in participation with Bank of Manhattan Co. and First National Bank of Boston, has loaned $5 millions to finance imports of tractors and other farm machinery into Colombia.

The loan is for seven years at 4¼%, which includes the Bank's statutory 1% commission. Amortization will begin May 15, 1957. The loan is guaranteed by the Colombian Government.

Bank of Manhattan Co. is participating to the extent of $2 millions representing the first four maturities falling due semi-annually in 1957 and 1958. First National Bank of Boston's share of $1 million represents the fifth and sixth maturities falling due in 1959. Both banks are participating without the World Bank's guarantee.

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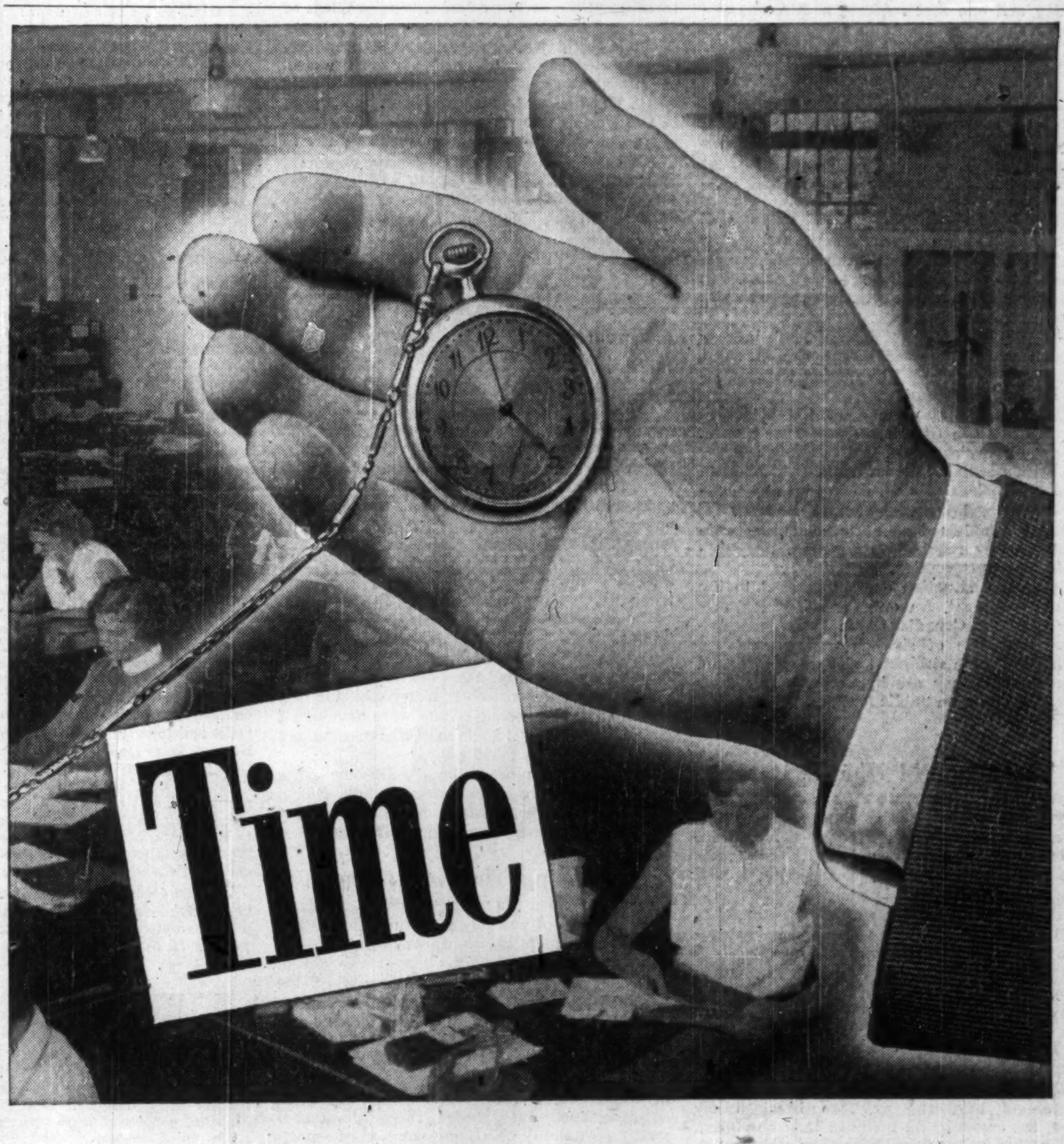

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The Editorial Page

This Is Not 1900

For over 50 years, railway freight rates on grain and grain products in Western Canada have remained unchanged. In that period costs of labor, equipment, fuel and everything else a railroad must buy have risen enormously.

It costs almost as much to buy a single freight car today as a whole train would cost at the beginning of the century. Yet the grain that train carries moves for exactly the same number of cents per bushel, a rate fixed by the rigid agreement shortly after the first transcontinental opened for business.

In a straight jacket like that, it is obvious, as CPR's President Mather pointed out in Montreal last week, that we can't expect our railways to operate profitably except in the biggest boom years. And if we look into railway economic history of the last several decades we will find that it has only been in the biggest boom years that they have been able to show any profit at all.

Canadians ought to do some realistic, unemotial thinking about our railroads.

We criticize our railroads, we hedge them about with all sorts of regulations, controls and restrictions. We tie them down with what Mr. Mather correctly describes as "abnormally depressed rates." Yet we expect them to modernize service and equipment and to carry the great bulk of the nation's freight. We insist that they continue to operate through great stretches of sparsely settled country where no other transportation is available, to build new branch lines into mines, and other places. Yet we raise a howl every time they attempt to abandon trackage that long since has ceased to pay the cost of axle grease.

It's going to be a tough enough job under the best of conditions for our railways to survive in this age of more and more competition, without making that job impossible by insisting on rules laid down in our great-grandfathers' time.

We're Different

Americans scared themselves into smoking 4.6% fewer cigarettes in 1954. Canadians, unperturbed, actually smoked about 5% more.

In this matter and others Canadians have demonstrated that they are not simply a branch of the American race living north of the international border. Anyone who cares to dig a bit will find that there are many differences.

Our tastes in movies, literature, clothes, politics, foreign affairs and even in investments and marriages are not quite the same. For our own good we may be a bit too timid, too cautious and too skeptical. But these are national characteristics just the same that distinguish us.

Sometimes our friends to the south have been a little slow in recognizing these small but essential differences. If they are smart, American and other foreign interests doing business here, will recognize the fact that this is a different country and one that requires a different approach.

Are We Hypocrites?

Recently in Toronto one hockey player took his hockey stick and used it to punch two teeth from the mouth of an opposing player. A few days earlier in another game a player spent much of his time apparently deliberately delaying the game.

Both incidents brought a loud outcry that the rules of the game be enforced as written, or that the rules be changed. An opposing side contended loudly that the rules were fine but that they should not be strictly enforced so as not to impair the spectacle.

As an isolated incident of the devious byways through which supposed reason can lead the human mind, this might be considered interesting but not significant.

But consider also the disagreement which arose during the Christmas-New Year season. Police in many areas decided to apply a super strict enforcement of the law relating to drunken driving, impaired driving, dangerous and reckless driving and disregard of traffic bylaws.

Some complained about this decision to do what the law requires to be done. They regarded it as persecution.

Here is a situation exactly parallel to the hockey argument. An outsider might logically conclude that Canadians like to build themselves a façade of staunch purity and then deviate from the straight-and-narrow in actual practice; that they are hypocrites about their official position on public matters.

Perhaps we are.

Beating Old Man Winter

About a week ago, we sat at a window in a prairie city and watched new houses being built on all sides. Across the street, two men were shingling a roof; farther down, a crew was applying siding; in the other direction, a roof was being treated with hot tar.

It was December 29, and the weather was well below freezing. These men were construction workers, traditionally susceptible to seasonal layoff when the winter sets in. Yet here they were, still on a payroll in mid-winter. There were thousands more of them at work all across the country.

To work at these jobs on a December morning, the men were wearing fabrics and types of clothing unknown in the thirties—light, warm, convenient, hard-wearing. The materials they used, the construction methods they employed, had been adapted to cold-weather construction within recent years.

This is the way in which our problem of seasonal unemployment will be alleviated. Each year a few more jobs are tackled in spite of the cold. Each year there are a few more technical advances in our methods of dealing with subfreezing weather.

Ten or fifteen years ago, the contractor who planned to shingle a roof in December would have been thought mad. Now year-round construction is a perfectly respectable idea—and the men on the roofs in December attracted no stares but our own.

A Foolish Annual Waste

Ontario vehicle license plates for years have been stamped with a combination of letters and numbers. This year all but those of medical doctors will appear without the letters, and they will be the same size as most other states and provinces on the continent.

The step is in the right direction but it is only one step.

Standardization of size will make it easier for auto manufacturers to improve on license plate holders they must provide at front and rear. Fine. But the fact is that the whole business of issuing new squares of tin each year is wasteful and ridiculous.

There is no sound reason why permanent plates could not be installed on cars at the factory and be a part of that car for its entire lifetime. As permanent fixtures, they would not only serve much better than the temporary plates but would also foil the thief who can now disguise a car by simply switching the present markers.

Nor is there any justification for the temporary plates as proof that the license for the vehicle has been paid. That fee could be paid annually in the same way that a lot of other such levies are paid. After all, a property owner is not required to display a sign on his front lawn each year proclaiming that his taxes have been paid.

Other countries have had permanent auto license plates since their citizens quit driving horses. If Canadian officialdom is interested in avoiding this annual waste of material, money and time—not to mention the maddening annual chore for motorists in removing the rusty bolts to attach new plates—it need not go far to see how other countries manage.

Conquering Our Space

TCA's 12% increase in revenue passenger miles for the year just ended and its 35% increase in air freight ton miles have a symbolic, as well as a real, significance for Canada.

The continued expansion of our national air system symbolizes the gains we are making in a struggle that has preoccupied Canadians since the days of the early explorers—the problem of space, and the time it takes to cover space.

In a world where space is at a premium, Canada still has, in a sense, too much space.

The airplane is helping us to conquer that space. Development of air transport and travel in Canada is a natural response to our environment. Mid-twentieth-century Canadians take to aircraft as the seventeenth-century explorers took to the unfamiliar canoe. In each case, the problem was to eat up the miles as quickly as possible and set about the business of building up Canada.

Science in 1954

New finds in the field of science seldom make headlines. In modern society, news of man-killing catastrophes generally take precedent over life-saving developments in medicine or life-enriching discoveries in science.

But 1954, nevertheless, was rich in scientific achievement. In the field of atomic power, for instance, the world's first atomic-powered submarine, the Nautilus, was launched and ground was broken at Shippingport, Pennsylvania, for what will be the first U. S. commercial atomic power plant. Radio Corp. of America came out with an atomic "battery" no bigger than a cigarette package while Bell Telephone developed a battery that turns solar radiation into electricity.

In other fields, too, important events were taking place. Two French naval officers in a diving bell went down a record 13,284 feet in the Atlantic Ocean off the west coast of Africa. Chemists were successful in synthesizing the poison strychnine while others were developing a substance which it is claimed will cure human ulcers in from 10 to 30 days.

Other events in the realm of politics or sports may compel more immediate attention. But it could well be for the achievements in science that future generations will remember 1954.

Keeping The Good Men

Staff turnover is a vital problem at practically every level of business from the hole-in-the-wall repair shop to the sprawling industrial plant.

Dominion Stores Ltd. has approached the problem with an imaginative, broad-scale plan.

The details are in an article in this issue of The Financial Post. Briefly, there is an annual review of each senior employee's development in the presence of the employee concerned, his immediate superior and the man above his superior. For junior people, there is a twice-yearly personality check and notation of aspects in which improvement or development is needed.

The whole program is designed not as unfriendly criticism but as a means of increasing value of the employees to the company and of increasing the employee's personal earning power.

Obviously the Dominion Store plan is not workable for every employer but there will be few who won't find it at least interesting.

These "Imports" We Could Boost

In its program for increasing world trade the National Foreign Trade Council of New York stresses the importance of encouraging foreign travel either for business or pleasure. This is a point too often overlooked both in the United States and Canada.

When an American or Canadian goes abroad, as the NFTC points out, most of the dollars he spends on transportation, accommodation and other things make an important "invisible import." It gives the countries visited a dollar credit which they can use to finance visible exports from Canada or the United States.

Such imports, in sharp contrast to the more visible kind and especially those of a manufactured nature, can be absorbed in almost unlimited volume and with little or no dislocation of domestic industry.

For wealthy countries like Canada and the United States with a record standard of living and generous holiday periods in almost every industry, foreign travel could be expanded enormously and during all seasons. If we can do this we will be providing foreign countries, especially in Europe, with the necessary dollars to buy from us. In this expansion, as the National Foreign Trade Council points out, governments, both our own and of the countries we wish to visit, can help materially by getting together and having restrictive travel regulations eased. There is still far too much red tape and delay in crossing international boundaries.

Napier Moore's Scratch Pad

FROM THE BEGINNING of 1919 we were for five years the New York correspondent of the Montreal Star. In addition to editing the Star's numerous U. S. wire services, we did a lot of dashing around. In the days following the end of World War I quite a number of that conflict's outstanding figures — King Albert of Belgium, Foch, Joffre, Admiral Beatty visited New York. Early in the morning we'd go down the harbor on a customs cutter to meet the liner on which notables were arriving, interview them as the ship went upriver to her dock, rush our copy down to our wire and then gallop from function to function.

The most hectic time we had was when the Prince of Wales, later Edward VIII, and still later the Duke of Windsor, paid his first visit to Canada and the United States. The original idea was that the Prince would go to Washington from Canada to pay a courtesy call on President Woodrow Wilson, spend a night at the White House, and return to Canada. But the Prince wanted to see New York. At that time, the Irish Sinn Fein trouble was at its height. A substantial proportion of the population of New York was Irish, and there was some uneasiness on the part of those responsible for security. The Prime Minister of Britain, the British Ambassador to Washington and the Prime Minister of Canada, Sir Robert Borden, weren't a bit happy about the idea of a New York visit at that particular time. The Prince won out. He rode up Broadway, from the Battery to the City Hall, in an open car. And New York was his for the length of his stay.

As the only resident Canadian correspondent there then, we were one of a small group of newsmen "attached" to the visit. And the order of Lord Atholstan, the publisher of the Star, was that we must "never let the Prince out of our sight"—an assignment impossible of achievement. Nevertheless, such was our conscientious vigil that when Edward, Prince of Wales, departed, we were out on our feet. And we vowed that never again, if we could help it, would we have anything to do with Royal visits.

* * *

IN THE FALL of 1951, due to the cunning of our old friend Walter S. Thompson, who was in charge of all press arrangements for the trans-Canada tour of Princess Elizabeth and the Duke of Edinburgh, we found ourself in the job of press officer for the Toronto visit. At three o'clock in the morning after the Royal train had pulled out, when the last newspaper correspondent had filed his copy, and cameramen, radio commentators, newsreel and television crews had bidden us farewell, we stood up in the deserted press headquarters in the Royal York Hotel, thought of all the weeks of arranging, and solemnly vowed that never again would we become involved in a Royal tour.

And now what do you suppose has happened? We'll tell you. We find ourself appointed press liaison officer for the visit to the Bahamas of H.R.H. Princess Margaret, from February 26 to March 2. And already we're in the throes of estimating how many newswriters, photographers, newsreel, radio and television men will come to Nassau from the United Kingdom, Canada and the United States; figuring out where they will sleep; how many men and how many pounds of radio equipment can be transported to Eleuthera, 50-odd miles of sea distant; how much copy the cable office can handle, and so on and so on.

There are compensations, of course. One of the local newspapers conferred a hyphen upon us. We appeared in print as H. Napier-Moore.

* * *

IN NAMING U. S. Secretary of State, John Foster Dulles its "Man of the Year," Time magazine recalled that in his pursuit of peace Dulles spent 1954 in a ceaseless round of travel; that in one fortnight last September he "munched mangoes in Manilla, conferred with Chiang Kai-shek on Formosa, visited Premier Yoshida in Tokyo, reported to President Eisenhower in Denver, consulted with Winston Churchill in London and talked with Konrad Adenauer in Bonn."

Also during the autumn of 1954, Mr. Dulles managed to get a few days of peace for himself by going to his Canadian retreat, Duck Island, near Kingston, Ontario, where he carries water to the kitchen and where Mrs. Dulles does her own cooking.

* * *

WE HAD TO LUNCH on Christmas Day an alert and unassuming young journalist and his bride. Sixth son of British press peer Viscount Kemsley, the Hon. Anthony Berry, is editor of the Sunday Chronicle. And, being a typical newspaper man he is combining business with a honeymoon trip. He will traverse the U. S. and then head East through Canada, studying newspapers as he goes.

And now we must have a visit with a Canadian whose pen has brought him considerable renown—Sir Beverley Baxter.

Stop Me If . . .

A golfer ran into the club house screaming, "I've killed my wife!"

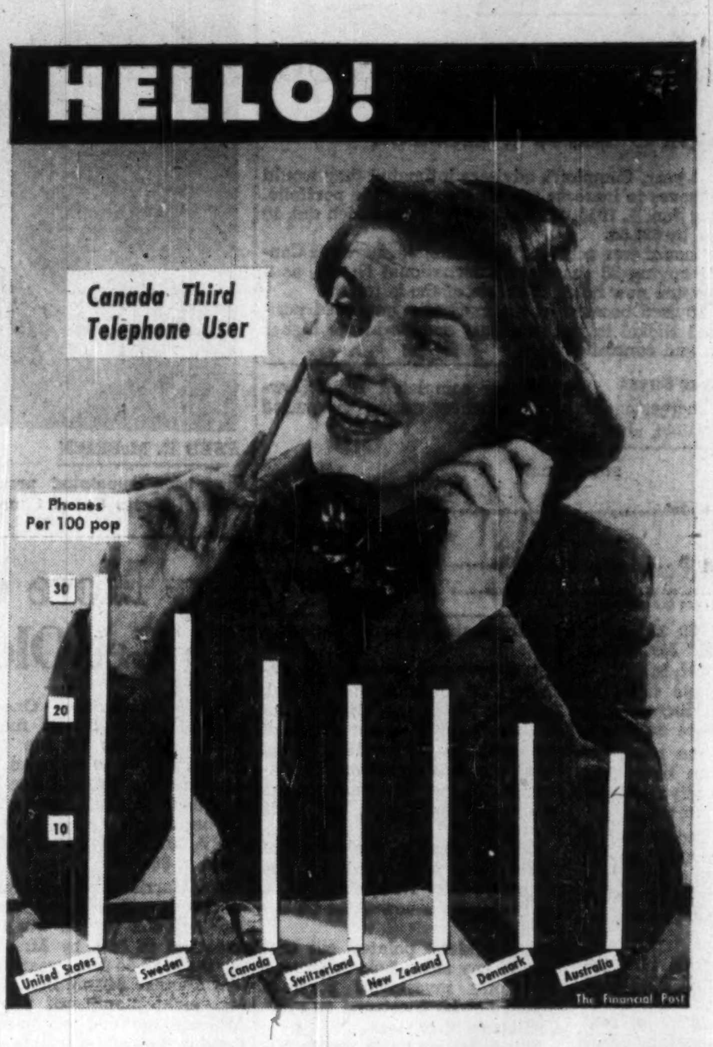
"Calm down fellow", said the club pro, "How did it happen?"

"I was out on the practice tee and didn't hear her come up behind me. I started my backswing, keeping my head down and WHAM—hit her right on the head."

"What club were you using?" asked the pro.

"A niblick."

"That's the right one", approved the pro.



Post Scripts

Seven Moves in Eight Years

About the end of January, Robert David Mulholland and his family will move into the seventh house they have occupied—in five different cities—over the past eight years.

MR. MULHOLLAND

Not too significant, perhaps, except that this constant moving about has resulted from a steady round of promotions, and is thus one indication of "Pete" Mulholland's progress into the upper reaches of the Bank of Montreal's management hierarchy. At 50, he is now one of 11 assistant general managers.

The seventh house is in Toronto, where Mulholland is being shifted to head up the key Ontario organization. That means directing the activities of 180 branches and 4,000 employees, the most important concentration of banking facilities in the whole vast B. of M. operation.

Mulholland, a tall (6 ft. 2 in.), immaculately groomed native of Peterborough, Ont., has moved up fast since he left the Canadian Army as a major in 1945. From Montreal head office, he was made assistant manager at Vancouver in 1946, then manager at Victoria in 1946, Ottawa in 1951 and Montreal in 1953. He became an assistant general manager in 1954.

That doesn't take in his whole banking career, nor even most of it. For Mulholland first joined the Bank of Montreal 31 years ago, at the age of 19. Before the war, he worked in several Canadian offices, and overseas in Paris and London.

Until he takes up his Toronto post, Mulholland stays on as manager of the B. of M's chief office in Montreal, which faces Place d'Armes and features a magnificent main banking room built in the form of a Roman basilica.

Pete Mulholland's present quarters are just off the columned atrium, which leads to the main banking room. And being a friendly man, who likes "banking in the open," he faces a wall which is low, and made of glass, and his door is never closed.

One thing Mulholland and family (wife, two boys and a girl) will miss about Montreal is the skiing. All are keen about it, and in the wintertime pack off to a ski house at St. Sauveur as many week ends as possible. His golfing, of course, will not be affected.

Mulholland is a governor of Trinity College School, Port Hope, where he received much of his education.

Power Plant Planner

A 63-year-old civil and mechanical engineer who has been responsible for the design of most of the power plants built by Ontario Hydro has been elected 1955 president of the 13,000-member Association of Professional Engineers of Ontario. He succeeds Prof. W. L. Sagar, of the University of Toronto.

A native of Niagara Falls, Ontario, John Russell Montague, wanted to become an engineer when he saw the first hydro-electric plants being built in his hometown area, and the ill-fated steel-arch "Honeymoon Bridge" was going up across the turbulent Niagara river.

As director of engineering for the Ontario Hydro, he can look back on his more than 35 years' service with that organization and speak with authority on the progress of hydro power since 1912. And he can also look ahead to the not-too-distant future when, he thinks, nuclear fission will be the heat agent for electric power by steam generation.

"By the time the St. Lawrence River Power Project is completed there will be few other major sites left for hydro-electric plants in Ontario, and we'll be relying more and more on steam-electric generating stations," he says.

Montague graduated from the University of Toronto in civil engineering in 1914, and received early training with such firms as the Laurentian Power Co. at Beaupre, Quebec; the International Waterways Commission in the Niagara area, and the old Ontario Power Co. at Niagara Falls. He also served two years as superintendent of construction for the Raymond Concrete Pile Co. of Montreal and New York. He joined the Ontario Hydro in 1918 as a design engineer and at first worked at Niagara but later in Toronto.

Besides planning and building complete power plants he has looked after plant extensions, investigation of numerous power and storage sites, and river diversions. He was responsible for the design of the Agoki and Long Lac diversions and numerous storage dams.

In his capacity of director of engineering which he has held since 1948, "J.R." supervises the activities of some 1,200 Ontario Hydro personnel — including more than 300 fellow-professional engineers — from his office in the new engineering building at the rear of the H.E.P.C. building on Toronto's University Avenue.

For recreation he turns a skilled hand at carpentry — a trade which, he says, he inherited from his carpenter-contractor father. Already he has produced a recreation room complete with bar, cabinets and other useful household furniture in his North Toronto home where he lives with his wife. He has one married son.

Heads Life Underwriters

New president of Canada's largest local body of life insurance underwriters is Mort L. Levy, CLU. Levy is titular head of the 1,200 members of the Life Underwriters Association of Toronto, biggest single group in the Canadian Life Underwriters Association.

MR. LEVY

The association is dedicated to improvement of the role of the underwriter. It provides training courses leading to designation of Chartered Life Underwriter, seeks to strengthen underwriting standards in general.

Long-range goal of the association is to establish a chair of insurance at the University of Toronto. Several larger U. S. universities already offer courses in insurance, points out Mr. Levy.

The new president earned his CLU designation in 1942, six years after entering the insurance business as an Imperial Life agent. Prior to that, he spent the first 23 years of his business career in the retail shoe trade in Toronto.

Dating beyond insurance and shoes is Levy's interest in sports. As an engineering student at the U. of T., he ran the quarter-mile, played intracollege football, was on the Varsity basketball team, won the Canadian intercollegiate middleweight boxing title.

Today, his favorite hobby is photography — both still (35 mm.) and movie (16mm.). Levy is also active in fund-raising campaigns for such causes as Community Chest, United Jewish Appeal, Red Cross and Cancer Fund.

He is married to former Celia Levy of Hamilton, Ont. They have a son and daughter, both married, and four grandchildren.

What Others Are Saying

Editorial of the Week

"Export or Die"

Ottawa Journal

Loudly and proudly we may boast of our resources, but the basic fact is that unless we can harness such resources to world needs, process them into finished goods and put price tags on them that will make them attractive to outlanders, they can avail us little.

Yet we are not doing that. For all our wealth of undeveloped riches and our plant and skills we find our exports to world markets diminishing, find competitors underselling us even in our home market, find some of our productive facilities operating at less than capacity, find unemployment.

The answers?

There is no set of easy or final answers. Yet one seems clear: The fact that our prices are high because of two factors, the first being that our taxes are high, and the second that wages, the biggest single thing in production costs, rise constantly.

Here surely is something for thought at the threshold of a new year. Thought not only by politicians and industrialists, but by responsible union leaders.

Years ago in England they had a rallying cry, "we export or die." It could at this time be usefully sounded here.

Other People's Views

DANGEROUS AND MISLEADING is the way the **Edmonton Journal** describes the statement of chief of the Canadian Army General Staff Simonds to the effect that northern weather is our front line of defense. "There is the indisputable fact that the U.S.S.R. has pressed far ahead of Canada and even the United States in research and development in the sub-Arctic and Arctic regions.

"To judge Soviet knowledge, capabilities and establishments in the northern regions by those Canada possesses at the present time seems extremely dangerous. Moreover, with all due respect to General Simonds, we believe, on the ample evidence available, that defense by Jack Frost is largely an exploded myth today."

* * *

FAST AIRCRAFT are no longer news, says the **Saint John Telegraph-Journal.** "News of the construction of a plane that can fly at eleven miles per hour, however, is calculated to arouse more interest than any announcement of high-speed records broken. . . . The mere fact that a new jet engine or new wing design has enabled somebody to notch up a few more miles per hour leaves all outside the circle of technicians cold. Not so, however, when a new plane—not helicopter—comes along guaranteed to jog along at a slow trot."

* * *

CANADIAN HIGHWAY names should be retained, declares the **Vancouver Sun**; they are far more colorful than mere numbers. "We are continually told by tourist promoters that we should stress our historic places in order to offer color to our visitors. We can't think of anything less colorful than 'highway 97' or more colorful than 'Cariboo road,' or 'Alaska highway.' They have the thrill of adventurous association that appeals to every tourist."

* * *

MODERN CANADIANS have a marked advantage over the Romans, says Bruce Hutchinson in the **Victoria Times.** "They (the Romans) had at least to walk to the Coliseum to see the circus. We can see it by turning a knob in our own living rooms. A man can be a skilled athlete nowadays without rising from his armchair, and millions of Canadians already are."

* * *

THE GAP WIDENS between what is needed and what is being given in foreign aid to Asia, asserts the **Winnipeg Free Press.** "The third annual report on the Colombo Plan confirms what many supporters of the plan have been claiming; that contributing countries, including Canada, must give considerably more than they have given in the past if the plan is to achieve its objectives."

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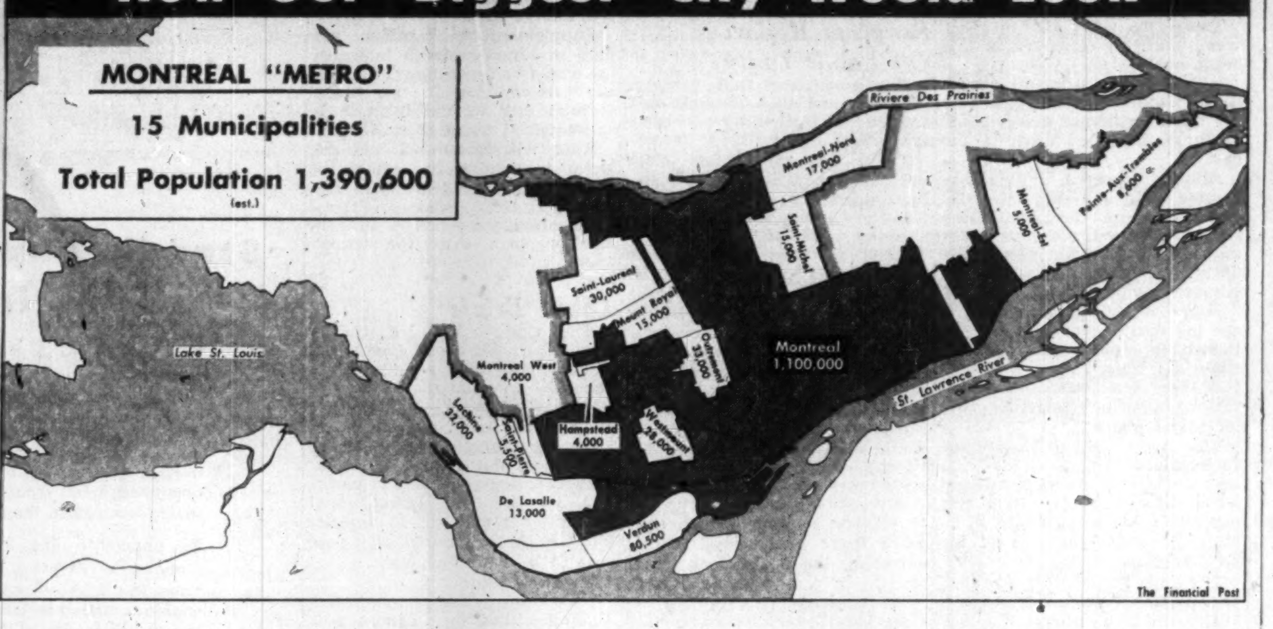
January 3, 1955

Can This Cure Big City Blues?

Montreal May Get "Metro"

By GORDON MINNES

How Our 'Biggest' City Would Look



Growing pains of the big and bustling Canadian cities are reflected in a variety of ways—a very few peculiar to one region, mostly on common grounds: inequitable sharing of the local tax burden; lack of co-ordination for such mutual problems as traffic tangles, sewerage, water services, public transportation; some duplication of services, some surpluses, neighboring shortages; lack of standardization in municipal equipment.

It's all adding up to higher costs for local governments in many of the big cities. And under the status quo, mutual problems are getting worse as the cities get bigger.

But, say some experts, there's an answer. Toronto took it and it's experiment in "metropolitan government" is being closely watched by municipal officials all over Canada and the U. S. (How Toronto Metro is making out after almost a year of existence is reported elsewhere with this article.)

Now Montreal Island is on the verge of acting—at the point, like other big cities, where it has to do something—on a problem that is growing more urgent every year:

How to preserve local autonomy but at the same time slash through the tangle of different municipal governments making up the metropolitan area and get some co-ordination and teamwork —plus a fair sharing of the cost—of providing essential services.

While large centres of population all over the world have been or are facing the same situation, two points seem likely to thrust Montreal into the forefront of this municipal whirl:

—The Special Commission to Study the Problems of Government in the Metropolitan Area, chaired by Chief Judge Roland Paquette, is due to report shortly. The Commission's deadline had been Dec. 15, 1954, but a one-month extension to Jan. 15, 1955 was granted.

—Some authorities claim that the Quebec Government is getting impatient, and may force some new form of government on Greater Montreal if nothing is done soon in the metropolis. Quebec itself has given no hint of such a move so far, but these sources say it may not matter too much from now on who's in the saddle at city hall.

Road Plan Wrangling

Why all the fuss?

Take a very important example—roads.

Greater Montreal desperately needs a better system of arteries to carry the tremendous and steadily-increasing traffic volume in the metropolitan area. Some spots get nightmarish at times, with cars and trucks stacked up for miles.

There are elaborate plans on the books—have been for years —for a whole new network of roads to circle and cut through the metropolitan area—like New York's system on a smaller scale. But getting it built is next to impossible when each municipality must foot the bill for its own sections, and when there is no integrated planning and development. Endless wrangling — often bitter—is the result. Good traffic arteries funnel down into tight bottlenecks, lack of over-all co-ordination is apparent everywhere.

One project — Metropolitan Boulevard — seems to be getting somewhere. Taken on by the Montreal Metropolitan Commission, it must be paid for automatically by 15 cities and towns, and involves a four-lane highway to cross the island from east to west. But it has been under study for over 20 years, and alone will not nearly solve the problem.

As with roads, so with bridges. The City of Montreal has built two on the north side of the island, helps on upkeep costs of Jacques Cartier on the south. But better facilities are urgently needed.

Just recently a Quebec engineer estimated 200,000 cars would be moving daily on the north side of Montreal Island by 1975—an inbound peak of 20,000 an hour. That's on roads leading up into the Laurentian resort areas.

A Sunday traffic count this year showed only some 70,000 vehicles daily passing over the three present north side bridges. That is only about one third of the 1975 estimate, yet it was enough to overload present facilities. The south has big traffic tie-ups at rush hours.

Observers say there is urgent need for an agency to co-ordinate, plan for, finance new additions.

Tug-O-War-Operation

Add to the road-bridge problem most other municipal functions—sewers, transportation, economic development, parks, hospitals, etc.—and the headache is really king-size.

George Mooney, co director of the Montreal Economic & Tourist Development Bureau, sums it up this way:

"The separate municipalities tend to plan and develop as self-sufficient, insular communities, organically and functionally divorced from the surrounding region, whereas in fact they are inseparably part of the whole, with the whole being inter-dependent on its separate parts."

It means over-all basic requirements are planned and developed piece-meal. It means expensive duplication of effort. It means no machinery to allocate cost shares of inter-municipal projects.

Montreal's physical problem is duplicated in scores of North American cities. But what sets the headache of Canada's largest metropolitan area apart is the particular and peculiar composition of the community—the different cultures, languages, etc.

Thus one authority points out, it must be a Montreal solution to the Montreal problem—a practical arrangement based on the realities, not a theoretical conception on some abstract form of local government administration. It must reflect the varied social and racial groupings.

Montreal Island is about 30 miles long, shaped something like a shallow "V". At the western end is Ste. Anne de Bellevue, a quiet residential town which houses Macdonald College. On the east is Pointe aux Trembles. In between are 34 other municipalities, including the City of Montreal. A few are still more rural than urban, most are bustling, fast-growing.

Together, they form a 201-sq. mile, closely-knit economic group, with a population of over 4 million. Nearly one out of every 10 Canadians lives there.

Back in 1900, Montreal had a population of only 250,000—less than live in its suburbs today. Estimates are the island now is gaining about 25,000 people a year—almost equivalent to a Timmins or a Guelph, Ontario, or a Shawinigan Falls, Quebec.

Annexation Or?

The City of Montreal has 25% of the area, but 77% of the population. Fourteen large municipalities within the territory of the present Montreal Metropolitan Commission have 22% of the land and 19% of the people. The other 21 communities — all towns, villages or parishes—have 53% of the area and a tiny 3% of the population.

Inevitably, these 36 municipalities are intimately inter-related economically. Most of the suburbs are no longer in the country. Montreal has expanded, they have expanded, until today many people living on boundary streets do not know where one municipality ends and the other starts.

There's little likelihood that a new form of government for the metropolitan area would extend much, if at all, beyond the boundaries of Montreal and the 14 municipalities under control of the present MMC (see map).

But these 15 cities and towns have some 96% of the people living on Montreal Island. For them, the problem seems to have distilled itself into two alternatives:

—Annexation by Montreal.

—Some form of metropolitan government, under which all the cities and towns would keep their identities but hand over some of their functions to a central authority.

Most people discard the first, at least as a general solution. Annexation figured prominently in Montreal's earlier history, but not today. For one thing, it is expensive. More important, most suburbs—and probably Montreal itself — would line up solidly against it.

That leaves a federal or borough system of metropolitan government, preserving decentralization and local autonomy in purely local matters. This is the direction in which Montreal is heading.

Nobody knows yet exactly what form it will take. Any number of schemes have been put forward. Toronto's solution — somewhat similar to London's — has been studied closely.

Sharing Services

But the broad outlines are now clear. Or at least those of the plan which will likely be recommended by the Paquette Commission.

All services will be dubbed either intermunicipal or local. The latter will still be handled by each municipality — things such as police, garbage collection, most fire protection, central body, an area-wide authority composed of representatives of the suburbs and the city.

Some 14 services will likely be classed as intermunicipal. They include:

—collector sewers and purification plants.

—system of water intake, treatment, reservoirs and distribution (from water intake to the municipalities served).

—main traffic arteries, bridges and tunnels.

—mass transportation.

(Continued on page 9)

For January Investment . . .

More complete information on the shares listed below is contained in our January issue of "Investment Suggestions" a copy of which is available on request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3¼%	1979	100.00	3.25%
Government of Canada Guaranteed Canadian National Railway Company	2¾%	1963	99.00	2.89%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1974/79	100.00	3.50%
Province of Quebec	3 %	1967/69	97.00	3.26%
Province of Saskatchewan	3½%	1975	101.00	3.43%
International Bank for Reconstruction and Development	3½%	1969	99.25	3.57%
Municipality of Metropolitan Toronto	3½%	1968	99.50	3.55%
City of Waterloo	3¾%	1956-64	101.91	2.74%
City of Montreal Guaranteed Montreal Transportation Commission	3¾%	1960/74	96.00	4.05%
Canadian Pacific Railway Company	3¾%	1972	99.25	3.82%
Consumers' Gas Company of Toronto	4¼%	1974	102.25	4.07%
Kelvinator of Canada Limited	3¾%	1969	99.00	3.83%
			Approx. Market	
Aluminium Limited	$2.00 U.S.	Common	$74.75	2.67%
British American Oil Company Limited	.85	Common	29.75	2.86%
Canadian Bank of Commerce	1.20	Common	40.00	3.00%
Consolidated Paper Corporation Limited	1.50+.75	Common	62.25	3.61%
Imperial Oil Limited	.90	Common	40.00	2.25%
International Nickel Co. of Canada, Ltd.	2.00+.90 U.S.	Common	57.00	5.09%
Ogilvie Flour Mills Company, Limited	1.00+.50	Common	35.00	4.28%
Southam Company Limited	1.60	Common	37.00	4.32%
Steel Company of Canada, Limited	1.20+.30	Common	46.00	3.26%
Union Gas Company of Canada, Limited	1.40	Common	45.30	3.08%

Continuance of extra dividend payments as shown should not be assumed.

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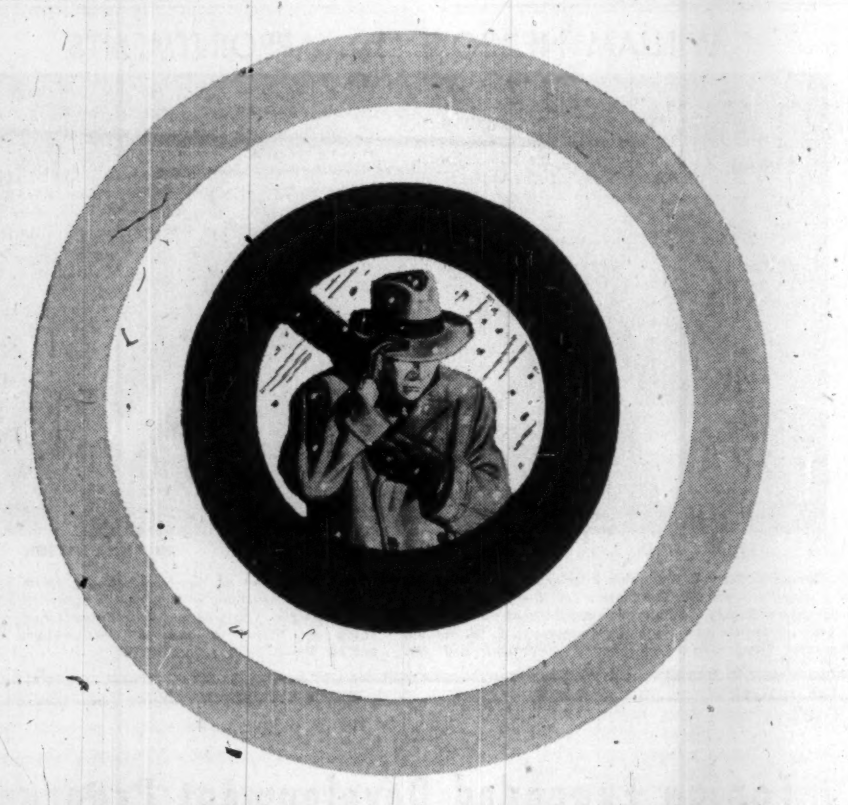

Don't be a target for WINTER AILMENTS!

The raw and chilly months of winter used to be dreaded because of the serious health threats that came with them. Pneumonia, for instance, was especially feared.

Just a few years ago, this disease claimed one out of every three of its victims. Now, fortunately, the threat of pneumonia is much less serious because the sulfa drugs and antibiotics are so effective in most cases.

Pneumonia is still dangerous when treatment is delayed. This was shown in a recent study of 15,000 cases. The case-fatality rate was *twice* as high for patients treated after the fourth day of illness as for those treated earlier. This is why you should call the doctor immediately when you suspect pneumonia. When treated promptly, pneumonia can usually be cured in a surprisingly short time.

What can you do to escape becoming a target for pneumonia? One of the wisest things is to take proper care of yourself when you have a cold. In nine out of ten cases of pneumonia, colds occur before pneumonia develops.

Should you "come down" with a cold, stay at home and rest in bed, eat lightly and drink plenty of liquids. *If a cold persists . . . and especially if you develop a slight fever . . . call the doctor promptly.*

High fever makes the difference between a "slight cold" and a "serious cold," because it usually means that complications have developed. If, in addition to fever, you also have *chills, painful coughing* or *difficult breathing,* report these symptoms to your doctor at once, for they almost invariably indicate pneumonia.

While winter is upon us, it is important to protect your general health. You may do this if you get all the sleep you need, eat a balanced diet and avoid exposure to severe weather unless properly dressed. In addition, keep away from anyone already suffering from a respiratory ailment.

By guarding your health, your resistance to colds, virus infections and pneumonia may be increased. In the event you develop one of these ailments, your ability to fight the infection and recover quickly will be greater.

If you would like more information on how to help avoid becoming a target for winter ailments, Metropolitan will gladly send you a free copy of its booklet, *Respiratory Diseases.* Just fill in the coupon below and one will be mailed to you.

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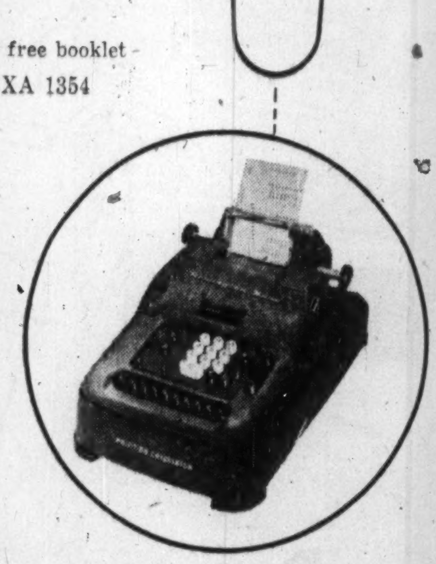

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Industrial Growth

Polymer Corp.

Polymer Corp. at Sarnia will more than double its storage, loading and handling facilities with a new $200,000 building on which construction will start shortly. Adjustable loading ramps will meet various transport heights of trucks coming in for cargo. Radiant heating will remove snow.

* * *

The following projects have been reported by the Toronto Industrial Commission:

F. C. Russell

Manufacturers of tubular steel windows, combination doors and porch enclosures, F. C. Russell Co. of Canada is erecting a new 75,000 sq. ft. building at Toronto. This will bring its manufacturing facilities to 120,000 sq. ft., compared with the 10,000 sq. ft. with which the firm began plant operations in 1950. It is a subsidiary of F. C. Russell Co. of Cleveland. Its products are used in residential, commercial, industrial and other buildings.

* * *

Building Specialties

L. Sonneborn Sons Inc., New York, has completed arrangements for packaging and distribution in Canada of its building products specialties. Full scale manufacturing is anticipated after a sufficient market is developed. The products, to be handled by Huntingdon Laboratories Ltd., of Toronto, include chemicals for treatment of floors, waterproofing materials for masonry and protective coatings for other applications.

* * *

Northern Pigment

Northern Pigment Co., New Toronto, Ont., is adding to its laboratory, warehouse and office space. Company manufactures ferrite oxides of iron used in manufacture of paint, roofing, flooring, rubber, concrete bricks, colored cement, mortar, plaster and other items. It exports to some 15 countries.

LABOR ROUNDUP By JACK McARTHUR

Union Gun Aimed Again At White Collar Brigade

There are signs that another union push on office-workers is being organized.

It certainly is being discussed. It's a case of whether it gets past the talking stage or dies a quick death as it has so often in the past.

Almost universal failure has greeted past attempts to effectively organize Canadian office staffs. Toughest nuts for eager union organizers have been department stores, banks and insurance companies.

Many unionized office staffs are the result of organization by industrial unions, such as the CIO-CCL United Auto Workers. But these are limited to offices which exist in connection with industrial plants.

This year, Office Employees' International Union (AFL-TLC) says it will step up organizational work. Two, possibly three, new organizers are being added in an effort to swell the size of the 2,700-member union.

The other major office-workers' organizational group is the CCL Office and Professional Workers' Organizing Committee, which has managed to accumulate only a few hundred members in past efforts.

There are a few large office workers' unions directly chartered to, one or another of the major labor congresses but these aren't ordinarily important in any national drive for new members.

There are also some large independent one-company unions with big office memberships. These, too, aren't significant in the national picture.

First sign of a major attempt to bring office personnel under the union roof is usually an attempt to organize T. Eaton Co. employees. Eaton's is the nation's biggest retail business, has defeated the union in the past. So far this year, there's been no sign of union activity among Eaton's workers.

Traditionally, office-workers are just about the toughest people to organize and attempts to do so have been costly. There are a number of reasons for union woes in Canadian offices:

—Many office people simply aren't interested in unions. They are girls who soon will marry and possibly stop working; or persons who aspire to executive jobs.

—There's a high turnover rate in most offices. This makes organization tough.

—Employers are firmly opposed to a rigid union seniority system which might mean a periodic shuffling of, say, secretaries.

Office unions have soft-pedalled seniority but management worries nevertheless. It fears strict application of seniority privileges would cut efficiency drastically.

Progress Report On Labor Unity

The no-raiding pact between the TLC and CCL — first step toward organic unity — came into effect Jan. 1.

There was no fanfare since only a comparatively few unions have signed the agreement. TLC Secretary - Treasurer Gordon Cushing and CCL Secretary-Treasurer Donald MacDonald are now into the job of rounding up signatures for the no-raid deal.

It's likely most of the 82 national, international and regional unions in the TLC and the 26 in the CCL will sign. Almost certainly, a few will not.

While Cushing and MacDonald hustle signatures, CCL President A. R. Mosher and TLC President Claude Jodoin will decide on a permanent arbitrator for differences which inevitably will occur under the no-raid deal. Since there is no legal way of enforcing the pact, the question is:

Will unions abide by the decision of the arbitrator when it goes against them? This, of course, is the test of the whole thing.

The mighty shadow cast over Canada by U. S. labor is obvious in the slow progress toward union of the TLC and CCL. Practically speaking, unity in Canada is impossible without unity in the U. S.

Putting it in another way, the big international unions, having most of their membership in the U. S., must be married in the U. S. before they can be married in Canada. Thus Canadian labor is vitally interested in unity talks proceeding between the two big U. S. congresses — the CIO and AFL.

The result: The Canadian congresses have asked that their representatives be allowed to sit in on the CIO-AFL dealings. There's been no reply yet from the U. S.

* * *

Labor Prospects Improved: Gregg

Swamped by labor requests for more federal spending on anti-unemployment measures, Labor Minister Gregg stuck to his guns in his review of 1954 labor conditions.

Said Gregg: 1954 was a "fairly good" year; there's no reason for gloom about the future — "on the contrary, there appeared in the latter part of 1954 encouraging evidence of growing confidence in our future by both business and investors."

Allowing for seasonal trends, said Gregg, there's been increased strength in the demand for labor in recent months. This winter should be a better one for labor than last.

The meaning for labor: Short shrift from the Federal Government for contentions that a real employment emergency is looming. Government economists are inclined to careful optimism about employment and business conditions generally.

But the Government isn't taking a completely stand pat position. It has plans to boost supplementary unemployment benefits to the same level as normal benefits.

Supplementary benefits are paid in January-March to workers who aren't qualified for ordinary unemployment payments. Annual cost of the increase is estimated at about $6 millions.

This will mean $6 millions extra to combat the effects of the usual winter fall-offs in employment. The purpose of supplementary payments is to help tide workers over the winter months.

* * *

Labor Briefs

The Communist-led United Electrical Workers (Ind.) under competitive pressure from the CIO International Union of Electrical Workers — got another blow in the U. S. this week.

Roman Catholic pastors in the Davenport-Moline area of Iowa-Illinois urged parishioners working in the big International Harvester plant not to support the UE. A bargaining agent vote was to be held this week.

Said one pastor:

"We are simply reminding Catholics that they cannot vote for or support in any other way, in good conscience, any organization that is Communist-dominated."

* * *

Railway labor unions met in Montreal this week. There was just one major topic: What to do about the apparent Federal decision that a strike must not again be allowed to paralyze Canada's railways? There was a chance the eventual result would be a no-strike deal (The Post, Dec. 18). But first, the unions would have to thrash out the subject of what to ask in return for a guarantee not to strike. Most likely demands: Speed-up in contract bargaining; conciliation boards with all members nominated by the Government.

* * *

The United Auto Workers' local at Chrysler's big Windsor plant is marking time, waiting to see what happens to the Ford-UAW dispute. The union is talking about calling a strike vote at Chrysler, which currently has all stops out in a red-hot production drive. A UAW strike at Chrysler doesn't seem likely as long as Ford is still strike bound. And, if and when the long Ford walkout is settled, UAW at Chrysler probably would settle on the same basis.

* * *

Fredericton, N.B., City Council has changed its mind and decided to sign an agreement with civic employees conceding a promotion-by-seniority clause and a recommendation for equal pay for casual workers, both suggested last fall by an arbitration board. Earlier, Council had refused to sign the agreement. Said Mayor H. S. Wright: "A small city like Fredericton can't buck a union."

New Zealand Woos, Wins 100 Woods-Workers from Canada

OTTAWA (Staff) — A group of 63 Canadian forestry workers, with about 60 dependents, left Vancouver this week looking to permanent settlement in New Zealand. They had been selected from some thousands of applicants attracted, it is believed, chiefly by the prospect of year-round employment in the New Zealand woods, job security and a standard of pay comparing favorably with Canadian conditions (considering the lower cost of living).

A second group, making the total emigration of loggers about 100, is expected to sail on Feb. 14.

The woods-workers (fellers, truck-drivers and tractor-drivers) were recruited by Kaingaroa Logging Co. of New Zealand, with the help of the Canadian employment service. The company pays their fare one way, gives them a three-year contract, and provides housing at a new village. Even single men are given individual huts, for which they will be charged $8 a week with food.

The New Zealand company confined its recruiting to N.E.S. offices east of Edmonton and including the Maritimes. The response surprised most observers. It is estimated that between 5,000 and 6,000 serious enquiries were received. Officials who had feared that a three-year contract might be considered too long were met instead with complaints that it should have been 10 years.

Jobs To Spare

In spite of a net immigration of about 20,000 annually in recent years New Zealand is suffering an acute labor shortage. This fall the registered unemployed numbered 19, and the newspapers were full of advertisements with thousands of jobs.

Kaingaroa Logging Co. is a subsidiary of Tasman Pulp & Paper Co. in which the New Zealand Government has a 51% interest. A new mill has been built to work lumber from a hand-planted forest started some 40 years ago, but greatly expanded during the depression as a make-work project. Growth of timber in New Zealand is several times faster than in Canada, and trees are being cut after 20 years which would require 40 years growth to maturity here.

Rated output of Tasman mill is put at 75,000 tons of newsprint per year, 36,800 tons of sulphate pulp and 72 million board feet of sawn lumber.

Ogilvie, Lake of the Woods Integration Benefits Speeded

MONTREAL (Staff) — Ogilvie Flour Mills Co., having acquired control of Lake of the Woods Milling Co., is moving fast to reap full benefits of integration.

Business is being traded between the firms to take advantage of location. Lake of the Woods Mills are manufacturing flour for Ogilvie, and vice versa.

During the shipping season, Ogilvie's Montreal plant has an important edge over L. of W.'s main Keewatin, Ont., mill in producing flour for eastern export. But this cost advantage is small in winter, and the main shift of export business from Keewatin to Montreal will await the opening of navigation.

Still under way, it's understood, are studies on possible expansion of the Montreal mill, built in 1948 with a rated capacity of 5,000 bbl. daily (it can actually produce to 6,000).

Some of Ogilvie's wide range of products like ready mixes, baby foods, wheat starch, etc. will be turned out by Lake of the Woods, and the L. of W. sales organization is expected to handle the various lines. Shifts in this part of the business take longer than in the straight flour milling end.

Ogilvie hopes it will not have to close any of several small flour mills now under its wing. But, much will depend on export business and prices.

Over 80% of L. of W. common shares have been acquired by Ogilvie, whose offer to purchase has been extended again, to March 12, 1955. It involves one Ogilvie share plus $10 for each L. of W. share.

Standing by—
in Emergencies

Ever been away or ill for any length of time and worried about neglect of your investments, collections, bills and other financial matters?

How would you like to know that someone, completely reliable, and properly authorized, was always standing by ready to act for you in an emergency? This satisfaction can be yours for the asking—or rather, the signing.

By appointing The Royal Trust Company your Standing-by Attorney, you are assured that your financial affairs will not be neglected while you are unable to attend to them yourself—and there is no charge, unless and until the need for our service arises.

You are invited to ask us for further details.

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COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

J. R. Jones, manager, Chatham, Ont., to be manager, Brantford, Ont.

H. F. DEUTSCHER, western department, Winnipeg, to be manager, Langenburg, Sask.

H. A. McCULLOUGH, manager, Langenburg, Sask., to be manager, Hodgeville, Sask.

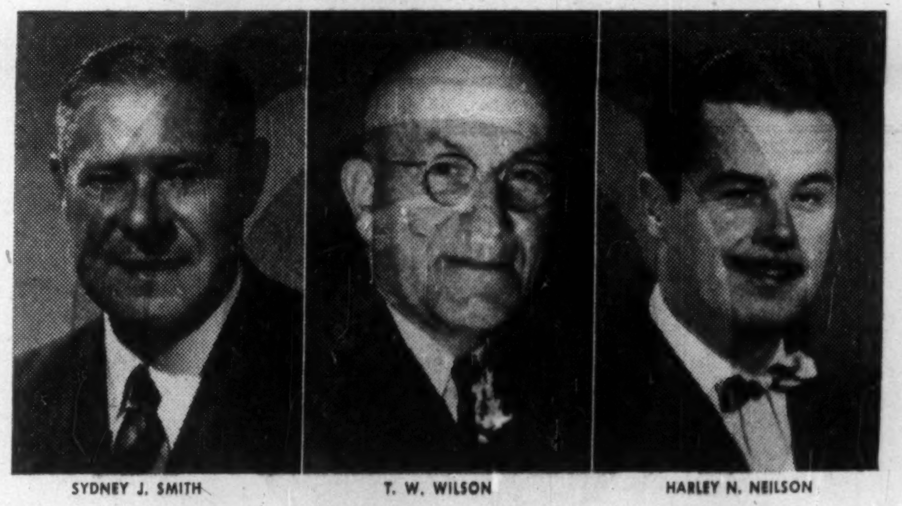
H. A. LAWRENCE, manager, Hodgeville, Sask., transferred to western department, Winnipeg.

S. A. BOHONOS, accountant, Cardston, Alta., to be accountant, Rocanville, Sask.

O. W. LEACHMAN, assistant accountant, Elm & Elizabeth, Toronto, to be accountant, Victoria Park & St. Clair, Toronto.

C. A. HETHERINGTON, assistant accountant, Bloor & Jane, Toronto, to be accountant, Owen Sound, Ont.

ANNOUNCEMENT
WILLIAM NEILSON LTD. APPOINTMENTS



SYDNEY J. SMITH T. W. WILSON HARLEY N. NEILSON

Mr. George C. Metcalf, Managing Director of William Neilson Ltd., Manufacturers of Chocolates, Ice Cream and Cocoa products, announces the following appointments; Mr. Sydney J. Smith, President and General Manager, Mr. T. W. Wilson, Executive Vice-President and Secretary-Treasurer and Mr. Harley N. Neilson as Vice-President. Mr. Smith has been a prominent internationally experienced Executive Director in the Chocolate, Confectionery and Cocoa Industry for many years. Mr. Wilson has been with the Company since 1916 and Mr. Harley Neilson since 1934.

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Mechanical engineers for work on mechanical design; structural and systems testing; structural analysis; thermodynamics.

Electrical engineers and engineering physicists for work on aircraft electronic systems engineering (telecommunications; radar and fire control; aircraft stabilization); electronic instrumentation development; automatic computors; servo mechanism development; telemetry; flight test.

Electrical engineers (power) for work on aircraft electrical system development.

Our expanding development program at Malton on the most important aviation projects in our history assures you of an excellent salary and a secure future. Contributing to that security are extra benefits . . . retirement income scheme . . . generous health, welfare, hospitalization and group life insurance, etc. Take time today to write to the Personnel Manager, AVRO Aircraft, Box 430, Terminal "A", Toronto, outlining your qualifications. Your application will be kept in strict confidence.

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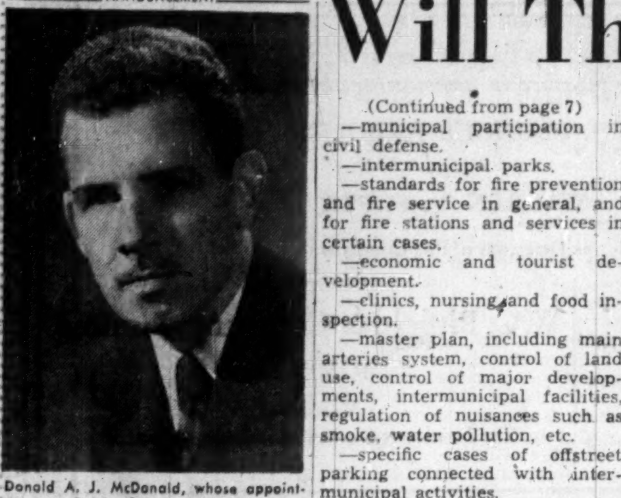
ANNOUNCEMENT



Donald A. J. McDonald, whose appointment as Purchasing Agent for the Communications Equipment Division of the Northern Electric Company was announced recently. He is a graduate in Mining Engineering from the University of Toronto and prior to his new appointment, which becomes effective January 1, 1955, he has served as patent engineer and assistant superintendent manufacturing methods.

TOWNSHIP OF ERIN, Ont., has sold $20,000 4½% debentures due 1956-75 to J. L. Graham & Co. and the Royal Bank of Canada at a price of 100.80. Proceeds for public school.

TOWNSHIP OF MONCK, Ont., has sold $50,000 4½% debentures due 1955-74 to J. L. Graham & Co. Proceeds for a school at Beaumaris.

Will This Cure Big City Blues?

(Continued from page 7)

—municipal participation in civil defense.

—intermunicipal parks.

—standards for fire prevention and fire service in general, and for fire stations and services in certain cases.

—economic and tourist development.

—clinics, nursing and food inspection.

—master plan, including main arteries system, control of land use, control of major developments, intermunicipal facilities, regulation of nuisances such as smoke, water pollution, etc.

—specific cases of offstreet parking connected with intermunicipal activities.

—certain public buildings according to their character and purpose (such as a concert hall).

—certain public utilities according to their character (underground conduits, etc.).

—central wholesale and agricultural markets and other markets in special cases.

As the plan unfolds, it is bound to generate widely different response among the suburban Montreal municipalities.

Some of the poorer communities, for instance, will be eager for any move which would relieve them of some of their present responsibilities by hoisting these onto the shoulders of an area-wide authority. "Nothing to lose and everything to gain."

Some cities and towns will be violently against giving up any functions to a central body. They are jealous of their powers, fear that metropolitan government would boil down to one key item: high municipal taxes.

Montreal Pays Out

In between these two poles will be a group sympathetic to the metropolitan government idea, and willing to go along if it is proved the best solution. But they will want to examine every angle carefully.

Some regional opposition, cutting across municipal boundaries, may develop. That will be composed of groups which simply dislike the idea of transferring control over major services to an authority dominated by other groups. This is inevitable in any large city, probably particularly so in Montreal.

Metropolitan government would, of course, eliminate a longstanding complaint of the City of Montreal against the suburbs: that they fail to carry a fair share of the load in paying for certain services.

To take a minor example, Montreal lays out about $250,000 a year for food inspection, sends men out 100 miles from the city to inspect farms. This ensures good food for the whole metropolitan area, but Montreal alone pays for it. Major costs of highways, roads, bridges, tunnels, parks, hospital financing, etc. also fall disproportionately on the shoulders of Montreal taxpayers, the city contends.

Presumably, under a metropolitan system, each municipality would contribute to costs of intermunicipal services either on the basis of population (for public health) or assessment (for roads, sewers, etc.).

This leads into one of the toughest problems of all, which is part and parcel of a federal system of municipal government and without which the whole idea becomes senseless: getting a uniform basis of assessment in the metropolitan area.

On Montreal Island, there are as many different standards and formulae for appraising the value of properties as there are municipalities. Some cities and towns there fix assessments at as much as 75% of value. Some are known to be well below 50%, others in between.

School Tax Mix-Up

Having no uniform standard means injustices even now, as in school taxes.

The Protestant School Board of Greater Montreal sets Protestant and "neutral" school tax rates in 24 of the 36 municipalities on the island. It took in $9.3 millions from real estate taxes in the year ended June 30, 1954, $6.2 millions from Montreal, the rest from other cities and towns.

The Protestant rate across the board for these places is set at 15 mills. But since this is based on widely different standards of assessment the burden cannot be shared equitably. And while the School Board has the legal right to march in and order a new valuation, this is a practical impossibility since it would have to do any reassessing itself.

Thus the board uses "persuasive methods" to induce municipalities to raise their assessments to levels which the board considers proper. Sometimes this is effective, sometimes communities refuse to budge.

The City of Montreal claims it pays more than its fair share into school board coffers. One official says $2 millions more than it would if all properties in the metropolitan area were assessed on a uniform basis.

Thus if sewers, roads, parks, etc. are all classed as intermunicipal in the future, uniform assessment will be essential to get a proper sharing of costs.

While Greater Montreal may finally be heading down the road toward metropolitan government, it has already taken one or two steps which could ease the shock of the final plunge.

For instance, the present Montreal Metropolitan Commission was set up in 1921 after four suburbs went bankrupt and attempted to get themselves annexed to the city. It is in the borough tradition, financed by the City of Montreal and 14 other municipalities on the Island. Its functions are to control outlays and supervise (in a loose sort of way) finances of all these except Montreal itself.

Whenever one of the 14 towns and cities wants to obtain a loan or float a bond issue, the Commission's stamp of approval is needed. In addition, the MMC can and does borrow in its own name for the benefit of a municipality.

A municipality defaulting in its obligations (there are three now) automatically comes under control and must submit its budget for approval. But the Commission cannot interfere in local administration of solvent municipalities. That means it has very limited control over interurban affairs.

The theory of having a single body handle certain essential services has also been accepted in one or two cases. The City of Montreal supplies water to 14 other municipalities. In six it also owns the local distribution systems. In the others, it sells water wholesale. In fact, aside from the lakeshore suburbs, about the only important communities not served by Montreal are Lachine, which supplies its own, and LaSalle, which buys from Lachine.

Similarly, Montreal's collector sewer system serves a much larger area than the city itself.

Suburb By Suburb

A 25-year forecast indicates a probable population for the Montreal area of about 2,000,000 by 1980. In the city, according to LaFaille Committee studying Montreal's finance and taxation problems, there will be no available land unoccupied within 10 years if growth continues at the rate of the last decade.

Let's look at suburbs which would be involved in any metropolitan plan to provide for orderly growth.

Lachine is the only one so far to indicate its feeling on the metropolitan government idea. Its council has declared itself against any form of centralized government, saying Lachine can furnish services of all kinds to its taxpayers. Lachine has a long and diversified list of industry. Population, close to two thirds French-speaking, is up about 13% from 1948.

Ville LaSalle, next door, is very heavily industrialized. It counts over 65 different plants, ranks ninth among industrial centres of the whole province. Population, about two thirds French-speaking, should soon be double 1948.

Verdun borders Ville LaSalle on the east, has very little industry. Largest of the suburbs, its population is split about equally French and English-speaking, but has not grown much in recent years compared with some other centres (about 5% 1948-54).

Ville St. Pierre, bordering both Lachine and LaSalle, has two big industries — railway equipment and glass containers — plus smaller ones. Its population is up 10-12% since 1948.

Montreal West, next door to St. Pierre, is an entirely different type of community. One of the Island's older residential areas, it has no industry. Population — mainly English-speaking — shows very little change year to year.

Westmount is completely surrounded by the City of Montreal's west end. It has some industry in southern parts, but is known best as posh residential, mainly English-speaking. Tightly zoned, the city is now pretty well completely built up.

Hampstead, another high-class residential suburb in the west end, is also closely zoned, is overwhelmingly English-speaking.

Ville St. Laurent, in the north, is one of the fastest-growing centres on the island. About 50-50 French and English speaking, population will soon be triple 1948. St. Laurent is divided into industrial, residential and commercial zones. Development since the war has been terrific with new plants mushrooming. Town now has over 25 industries, several more on the planning boards.

Town of Mount Royal, spotted comfortably in behind the mountain, is another of the largely English-speaking residential suburbs. It also has become a hive of new industry in recent years. Originally called "Model City," it is tightly zoned. Homes range from medium to very-high price, industry is located on the perimeter and in a large western area joined to the residential district by a finger of land. Population has about doubled in six years.

Outremont, usually considered a residential suburb, includes a large area of high-price homes, a considerable amount of industry. Population is split about equally French and English-speaking.

Montreal East, predominantly French-speaking, houses the heart of Quebec's oil refining industry. Four major producers have big installations. Town also boasts two large chemical works, a huge cement plant, copper treatment plant, other factories. Population growth fairly minor, but industrial expansion tremendous, gets most of its revenue from valuable industrial property. Companies account for 88% of its total assessed valuation.

The other three municipalities — Montreal North, Ville St. Michel and Pointe aux Trembles — are all wards of the Montreal Metropolitan Commission and thus controlled by the MMC. Each is largely French-speaking.

How Toronto Metro Making Out

Toronto's experiment in metropolitan government — representing 13 autonomous municipalities — is just a year old; and 1955 may be its biggest test, according to Metro Council Chairman F. G. Gardiner.

In the past 12 months, however, the record is impressive. He cites what has been done, what's under way to facilitate growth without growing pains for one of the fastest-stepping areas on the continent.

The record, in part: waterworks facilities under construction or authorized will be completed in the next five to seven years, servicing the entire area; sewerage treatment, sewerage disposal plants are planned where needed; traffic headaches are getting major attention, functional Lakeshore Expressway plans completed, arterial roads, street widening, bottleneck removals under way or planned.

In the realm of good works, the metro has started construction, acquired sites and set plans in a 5-10 year home-for-aged program; is responsible for children's aid financing; has assumed unpaid hospital grants obligations; plans a new juvenile and domestic court.

It has formed a partnership with Federal and Provincial Governments for housing purposes; is working towards more green belts, including an 18-hole golf course.

During the year Toronto Metro sold first $30 millions "at a favorable rate" then another $26 millions "at a more favorable rate," saving an estimated $2.3 millions for the common coffers.

World Bank Lends $10 Mill. To India

The International Bank for Reconstruction & Development has approved a $10 million loan which will be made to the Industrial Credit and Investment Corporation of India as soon as it is established this month. The loan will be for 15 years at 4⅝%, which includes the statutory 1% charged by the Bank. Amortization will begin Jan. 1, 1960. The Government of India will guarantee the loan which will be used for the purchase of imported material, equipment and services for private industrial projects financed by the Corporation.

The new corporation will make long and medium term loans to industrial enterprises, purchase their shares, underwrite new issues, guarantee loans from other investment sources, and help Indian industry to obtain managerial and technical advice and assistance. It may sell some of its loans and share holdings to other investors. Initial $10.5 million capital is being provided by private U.S., U.K. and Indian interests, and the Indian Government will provide an interest-free advance of $15,750,000.

The December Issue of
COST AND MANAGEMENT
Official Journal of The Society of Industrial and Cost Accountants of Canada
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THE BANK OF TORONTO AND THE DOMINION BANK

NOTICE

Pursuant to the Bank Act, Chapter 48, 2-3 Elizabeth II, notice is hereby given by The Bank of Toronto and The Dominion Bank that they intend to apply to the Governor in Council for approval of the amalgamation agreement made between them.

Dated at Toronto, 23rd December, 1954.

THE DOMINION BANK	THE BANK OF TORONTO
Robert Rae, President	B. S. Vanstone, President
A. C. Ashforth General Manager	Wm. Kerr, General Manager

A Name Change in
Fund Raising

G. A. BRAKELEY & CO. LTD. became the new name of John Price Jones Company (Canada) Ltd., as of January 1, 1955.

The Company's basic business procedures, personnel assignments and responsibilties remain the same.

During the past six years, this Company has assisted — or is presently assisting — as planners, advisers or campaign managers in fund-raising projects involving 168 million dollars.

G. A. Brakeley & Co. Ltd. is Canada's first and only member of the American Association of Fund-Raising Counsel.

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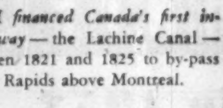
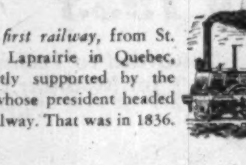
Canadians have counted on the Bank of Montreal for 137 years — from the days when our pioneer forefathers did business by barter. Through the story of 'My Bank's' development you can trace the rise of a mighty country — Canada. Canada's first bank, founded in 1817, has witnessed and participated in the bold and exciting ventures of the Canadian saga. From the day when its first office opened in Montreal to this day, the Bank of Montreal has been first to work with Canadians in every walk of life... pioneering with the pioneers... consolidating with the established... helping with service, money and advice wherever and whenever it could.

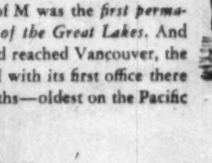
There have been many 'firsts' in the history of the B of M — 'firsts' which have played their role in the development of our nation.



The B of M *financed Canada's first inland waterway* — the Lachine Canal — built between 1821 and 1825 to by-pass the Lachine Rapids above Montreal.

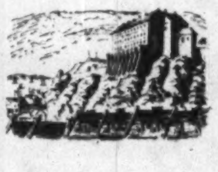


Canada's *first railway*, from St. Johns to Laprairie in Quebec, was stoutly supported by the B of M, whose president headed up the railway. That was in 1836.



The B of M placed its resources behind *Canada's first transcontinental railway* — the C.P.R. — which opened up the West. Following closely in the trail of the new railroad, the B of M was the *first permanent bank west of the Great Lakes.* And after the railroad reached Vancouver, the B of M followed with its first office there within two months—oldest on the Pacific coast.

YESTERDAY



The B of M *was first to bring branch banking to Canada.* In founding the Canadian banking system, the B of M opened its first branch at Quebec within a fortnight of establishing its first office in Montreal in November, 1817. Eight months later, branches were started at Kingston and York (now Toronto).

The B of M *was first to appoint a Canadian banking agent* in the United States for the development of trade across the border. That was in 1818, in New York. Forty-one years later, it opened its own office there — the oldest of any Canadian bank.

Canada's *first real money was issued by the B of M*, which printed its own bills and later circulated its own copper tokens. Replacing a hodge-podge of foreign currencies, this helped to stabilize trade and bring order out of chaos.

The B of M *was first to finance foreign trade;* thus facilitating and encouraging early private enterprise.

TODAY

Today, as always, pioneering is part of the B of M tradition. In 1952, at Kitimat — site of the Aluminum Company's enormous B.C. development — the Bank founded the *first banking office in the community.* At Seven Islands, terminal of Quebec's great iron-ore project, the B of M opened the *first full-time banking office* in 1948. And three months ago, at Mille Roches, near Cornwall, Ont., it founded *the first banking office to serve the gigantic St. Lawrence Seaway & Power project* when it opened a branch for the convenience of seaway workers.

The B of M was *the first chartered bank to bring drive-in banking to Canada* — first in the West, in 1950 — then in the East, in 1952. The Bank expanded its auto-banking facilities in 1954 when it opened the country's *first curb-teller* at London, Ont.

And last year the B of M was *first* to take up Canada's newest banking service by making the first Mortgage Loans under the National Housing Act — in both Eastern and Western Canada.

TOMORROW

And wherever, whenever Canadians seek to extend the horizons of our country's future, Canada's First Bank will be with them — ready and willing to work with citizens in every walk of life, as it has done since 1817. These are no idle words, as history shows.

BANK OF MONTREAL
Canada's First Bank
"MY BANK" B of M
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

ANNOUNCEMENT

Chase Named President, Symons Chairman of Johnson & Higgins (Canada) Ltd.

New Officers: C. Ward Chase (left) has been elected president of Johnson & Higgins (Canada) Ltd. succeeding F. S. Symons (right) who becomes chairman of the board. Mr. Symons has been president of the insurance firm continuously since 1929 and will remain a director and adviser to his successor. Mr. Chase served most recently as vice-president of Johnson & Higgins (Canada).

Australia's continuing development

Australia's Continuing Development

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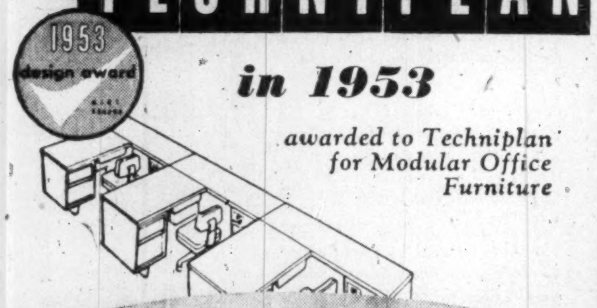

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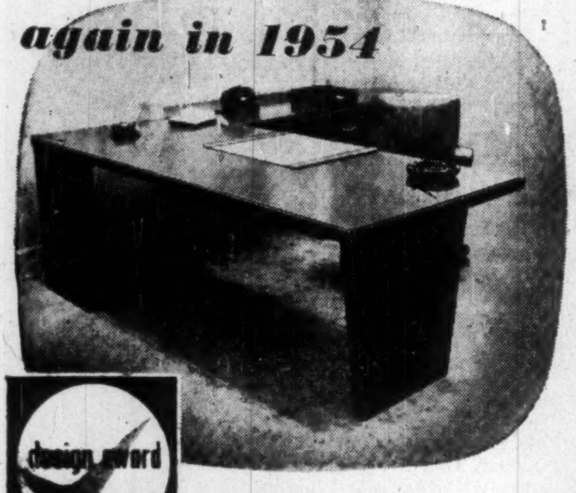

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Solving Staff Turnover Woes

How To Find Executive Material, Improve All Staff

What produces the most ulcers and worried frowns among the top men of companies with big expansion plans?

For some, it's shortage of capital, inability to get material, lack of suitable location.

But for a great many of Canada's fastest-growing companies, it's something which doesn't get much publicity: A shortage of trained executives who know their company and what it's trying to do.

A number of Canadian firms are doing more about the problem than just feeding milk to their ulcers or trying to get one executive to do the work of two. They have carefully planned programs to better the competence and—where necessary—the personalities of their employees.

Although shortage of executive ability is most acutely felt by expanding companies, others face the same problem in lesser degree. And all companies, whether or not they need **more** executive ability at the moment, desire **continuity** of executive ability. That means having an able new executive ready to take over from one who's leaving.

The same considerations apply below executive level. It is sometimes difficult to find enough junior employees to staff an expansion plan. And many firms worry about the dollar-eating lack of continuity from rapid staff turnover.

These are the problems which an employee development plan must at least partly solve. And this is the story of how one Canadian company is using such a plan and why it is happy about the results.

The company: Fast-growing Dominion Stores Ltd. It operates a chain of supermarkets on the usual supermart principles, has 3,500 full-time employees in more than 200 locations.

The grocery, meat retailing and supermarket businesses traditionally have fast staff turnover. When a company wants to expand—as Dominion Stores has been doing—the problem becomes serious.

How Good Is He?

Dominion Stores' first move, some 15 years ago, was to improve working conditions for its employees, to take an interest in employees' lives and troubles.

J. William Horsey, Dominion's president and board chairman, frankly admitted in a recent speech: "The public relations of Dominion Stores improved overnight when . . . employee wages and conditions were adjusted to a proper basis."

War came in 1939 and brought with it disruption for the food retailing industry. Staff turnover naturally quickened because of armed forces enlistments and the growth of essential war industry.

To meet these problems, Dominion began its employee development plan. With periodic changes it evolved into the program now in effect.

Here's how it works:

For senior employees: Once a year the employees' development is reviewed.

A meeting is called which brings together the immediate superior of the employee to be reviewed and, also, his superior. A personnel man acts as a secretary and asks appropriate questions.

The superior of the man being reviewed is the person under the gun. He's given a work sheet on which there are almost 40 questions concerning the man to be reviewed. Each lists a desirable characteristic and opposite each the superior marks his opinion of the person reviewed—poor, fair, good, very good.

Typical subjects on which opinions must be expressed: Physical health, appearance, accuracy, learning ability, delegation of work, carrying out company policy, ability to express himself, building of customer goodwill, character, ambition.

In addition, there is a chart on which the employee is rated as to job proficiency and ability to do his job without supervision. He may fall in any one of nine classifications, three in each of the initial development, secondary development and key man stages.

The immediate superior of the employee's boss does the same. This allows a double check.

A discussion follows in which the superior must give examples and reasons for his opinions. The talk centres around all subjects on which the employee has been designated as only fair or poor.

Three major points where the employee needs improvement are picked out and entered on another sheet—a plan for development of the employee.

On this sheet, which the immediate superior retains, will be listed specific steps taken to improve and develop the employee during the year. Only three major subjects are to be covered since Dominion feels it's impossible to do a good job on any more than that.

Also listed are the employee's present job, the position which it is felt he eventually may reach, whether he can be promoted within the next 12 months and, if so, to what position. There's a space for specific recommendations for training and improvement and one for general remarks.

Make a Clean Start

Meanwhile, the sheet on which the employee has been rated as to specific characteristics goes into the incinerator. That's to make sure it isn't hanging over his head in company files. When the next rating job is done, he starts with a clean slate.

A significant by-product is that superiors have no choice but to take a lively interest in the people working under them, if they are to grade them correctly. Then, throughout the following year, they must take a continued interest in bringing about any improvement possible.

This system used to be applied to all employees. But it proved too cumbersome and time-consuming.

For junior employees, a simplified system was developed some seven years ago.

Every six months a blue personality development card is filled in by immediate superiors of junior employees. On it, the superior lists three aspects of personality in which the worker needs improvement or development.

There are spaces to list the dates on which these matters were discussed with the employee.

The blue card warns: "This . . . should not be used for training employees in strictly mechanical operations." And also: "(This card) must never be used maliciously nor when it is impossible to sit down and discuss the matter in a friendly manner."

For all employees the idea is not unfriendly criticism but increasing their value to the company and personal earning power.

But this is just part of the answer to the problem of finding able employees and maintaining the general standard of work, both for executives and others.

Dominion Stores finds it has been losing one in five top executives every four years. As a means of specifically attacking this problem, it uses its over-all development plan plus a method of special selection.

Training Executive 'Cadets'

As President Horsey says: "Each key person must not only have a successor, developed and ready to take over, but, behind each of them, additional successors . . ."

An aid to achieving this end is the particular attention paid to a small group of bright, ambitious persons who may develop into top executives. These are called "cadets." They're watched closely, given every chance to develop within the company.

Tieing in are two other schemes now in formative stages:

—Medical examinations for top men. Executives will be asked voluntarily to co-operate. Both they and the company stand to benefit.

—Special training, other than on-the-job instruction. Persons will be encouraged to take six-week business administration courses. Some of this already has been done, more is coming. The company, of course, foots the bills.

Key men in the whole setup, naturally, are the district managers and personnel men.

Dominion Stores has several district personnel managers and a director of personnel and labor relations, a pleasant former westerner, E. C. Went. Went doesn't usually attend discussions on all senior employees, although he tries to be present when certain key people are being considered.

Went told The Post: Dominion Stores is happy with the results of its employee development program. Changes in detail no doubt will be made, but the principle is good. It's turning out the kind of person Dominion Stores wants.

He feels some companies ignore the possibilities of such development plans. "You can buy all the materials you want, but you can only expand as fast as you can develop people."

If the proof of the pudding is in the eating, take a look at Dominion's record of expansion.

In the year ending March 16, 1946, Dominion Stores showed sales of almost $35 millions, largest volume up to that time. Net profit was about $451,000. Total assets: $6.7 millions.

In the year ending March 20, 1954, sales were almost $140.6 millions, net profit more than $2.5 millions, total assets better than $24.3 millions.

Thus in eight years sales have zoomed 300%, profit 450% and assets almost 300%. And this in a field where markups are low, profit margins slim, competition keen.

And Dominion Stores is firmly convinced that part of the reason for this business boom is its smooth-operating employee development program.

Letters are the Wings of Business
B

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ANNOUNCEMENT

United Dominions Appointment

HARRY T. O'NEILL

has been appointed to the Board of Directors of the United Dominions Corporation (Canada) Limited, according to a recent announcement by Mr. Hamilton J. Stuart, Q.C., President. Mr. O'Neill is Vice-President and Treasurer of The British American Oil Company Limited and a Director of other companies. He is very well known in Canadian financial and banking circles. On the Board of United Dominions, Mr. O'Neill will be closely associated with Mr. Avery Rockefeller and Mr. Peter Carpenter of New York. United Dominions Corporation (Canada) Limited is a member of the United Dominions Group in the United Kingdom and other countries of the Commonwealth.

We take pleasure in announcing the election of

J. MAURICE ARBOUR
and
WARREN Y. SOPER
as Directors of this Company

Halifax	Saint John	Moncton
Ottawa	Toronto	Cornwall
Winnipeg	Edmonton	Calgary
Vancouver		Victoria
New York	Kingston, Jamaica	

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Telephone and Address Changes

Effective January 2nd, 1955
If you are writing or calling

ORENDA Engines Limited
formerly the Gas Turbine Division of
A. V. Roe Canada Limited,
the new phone number is
CHerry 1-2681
and the new address is
Box 4015, Terminal A, Toronto

AVRO Aircraft Ltd.,
formerly the Aircraft Division of
A. V. Roe Canada Limited,
the number remains CHerry 1-2651.
The address is changed to
Box 4004, Terminal A, Toronto

* * *

The address and phone number of
A. V. Roe Canada Limited,
the parent Company of the new Three Company Group
announced December 2, 1954, remain the same:
CHerry 1-2651
Box 430, Terminal A, Toronto

Jones men's shop

The first new... all-new "Custom" door at standard prices

An outstanding example of the "Kawneer Touch" . . . the new all-welded aluminum door can be "customized" to your needs. Now you can specify a door that is 10% stronger than similar doors, provides a clean, seamless, eye-appealing appearance, and features interchangeable hardware . . . yet the cost compares with other standard doors. Here is the only stock door that can be styled to any type of store. Learn all about it now. See your Kawneer dealer or write Kawneer Canada Ltd., Don Mills Road, Toronto, Ontario.

Now! —identification hardware "individually designed"

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Style "M": Cosmopolitan hardware for double-acting doors.
Style "B": Coronet "Pull Handle" ideal for symbol.
Style "B": Coronet "Push Bar" provides length for full name.

Kawneer offers a choice of four different styles of hardware. The two styles shown have interchangeable face plates. If you wish a face plate to identify any type of business or name, all you do is have artwork prepared. Kawneer will laminate it in plastic, etch it on aluminum, or produce it on any material you desire and in any color. The cross-hatch plate is then merely replaced right on the job with the new design.

Completely welded construction for greater strength—lower cost

- 10% stronger than most doors
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- No exposed, unsightly screws
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Italy Pr. Shovel Firm Builds New Plant In Ontario

A second European manufacturer of power shovels is building a factory in Ontario. Fiorentini & Co., of Rome, Italy, said to be one of Europe's largest producers of power shovels, cranes and backhoes, has purchased a site at Toronto for a 50,000 sq. ft. plant. Construction will begin immediately.

Last summer a German firm, Ardeltwerke G.m.b.H., established a factory at Kitchener, Ont., for power shovels and other items. (The Post, June 5, 1954).

The Fiorentini plant will be used primarily for assembly of the firm's power shovels, states Toronto Industrial Commission. Component parts will be purchased from Canadian sources where possible, with only controls and other minor items imported, it is stated. It will use a 10-ton traveling crane, designed and built by the parent company.

Dr. G. N. da Vinci will be managing director of Fiorentini Canada Ltd., the Canadian subsidiary.

The Italian company operates two plants in that country, with combined floor area of 250,000 sq. ft. and some 1,500 employees. Its construction equipment also includes draglines, mixers, crushers, screens and derricks.

. . . In The Canadian Form

CANADA'S BIGGEST, fastest magazine press went into production this week at Maclean-Hunter Publishing Company's $6-million Lansing, Toronto, plant. Premier Leslie Frost (left) pushes the control button to start the huge 250-ton machine rolling. Introduced to a gathering of 500 employees by President Floyd S. Chalmers (right), Mr. Frost described the $800,000 press as a tribute to Maclean-Hunter editors, who had dedicated themselves to the dissemination of "ideas, literature and news in the Canadian form." The new Goss unit gives the company a bank of three magazine presses, each capable of printing 40 pages in five colors on a single run. Speed of the newest unit will be 16,000, 40-page sections per hour.

Imperial Oil Plans Search Peace River

Tempo of oil search activity in the Peace River area of B.C. is continuing to speed up. Canada's largest oil company — Imperial Oil — is currently negotiating on a $9 million exploration program for the area.

Under the proposed agreement with a group of oil companies, including Pacific Petroleums Ltd., Canadian Atlantic Oil Co., Peace River Natural Gas and Sunray Oil Co., Imperial would be obligated, under specified conditions, to an expenditure of $9 millions over a three-year period. The exploration program would include drilling of five deep wells in addition to shallower drilling.

If an agreement is reached, Imperial will earn varying interests in certain oil and gas rights in about 2.5 million acres of reservation lands in Northeastern B. C. Pacific Petroleums and associated companies in the agreement will retain ownership of their discovered oil and gas reserves in the area and of any future reserves of gas discovered in the more shallow formations throughout most of the acreage.

A letter of intent has been signed by the gas companies and a final agreement is under discussion.

I.A.C. Plans New Preferred

MONTREAL (Staff) — Shareholders of Industrial Acceptance Corp. will meet Jan. 17 to consider approving authorization of a new issue of preferred stock. The proposal, if approved, will result in simplification of I.A.C. capital structure.

Part of the proceeds will be used to redeem outstanding preferred shares. All present issues will be called for redemption, and be replaced by a single class of new preferred stock.

Cash for such a move should not be especially heavy—around $2.6 millions—because two existing issues are convertible into common shares, and holders will convert.

I.A.C. has four different preferred issues outstanding, at last report as follows: $1,324,400 5% cumulative $100 par; $1,290,300 4¼% cumulative $100 par; $1,247,670 5% cumulative convertible $30 par; and $6,507,800 5% cumulative convertible $40 par.

Each of the last two issues is convertible into common on a share-for-share basis. And in recent months, with common moving steadily higher, both have followed it up. All were trading this week at around $53¾, compared with redemption price of only $31.50 for $30 par preferred and $42 for $40 preferred. Thus, presumably, these shares would be converted.

ANNOUNCEMENT

W.C. Pitfield & Company, Limited announces the election of J. Maurice Arbour and Warren Y. Soper as Directors of that Company. Mr. Arbour is Manager of the French Sales Department and Mr. Soper is in charge of the Municipal Department.

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Based upon the pooled experience of leading Canadian Investment Houses, this course is offered in co-operation with the Education Committee of THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

The fee for this course is $12. For information on Course Content and registration write to: CORRESPONDENCE COURSES DIVISION, UNIVERSITY EXTENSION, 45 ST. GEORGE STREET, TORONTO 5, CANADA.

More Meat At Less Cost Glad Food News For '55

It's going to be a good year for meateaters—one of the best, in fact.

Rarely in recent years have meat consumers had such toothsome prospects. Current trends make these things almost inevitable:

—Canadian per capita consumption of meat will hit a level even higher than 1954's estimated 145.5 lb. (The 1935-39 average: 118.3 lb.)

—Meat production will be about 10% higher than in 1954.

—Prices will be lower than in 1954.

—Exports, mainly to the U. S., will be decidedly higher.

—Farm income from livestock should hold up well, with heavier production matching lower prices.

One other thing is likely: Canadians probably will tend to substitute pork for beef on their daily menus. Average pork prices this year will be lower relative to beef than in 1954.

Meat industry history shows consumers react quickly and substantially to variations in the comparative prices of pork and beef. In 1954, Canadians ate 16% more beef than pork. In the first quarter, when pork was high-priced, they ate 32% more beef. But in the last quarter, after pork had dropped sharply, it appears they ate almost as much pork as beef.

From the way the situation is developing, no one should be too unhappy.

Consumers will have reason for loud cheers. The meatpacking industry can look for reasonably stable prices and good business in 1955 and be assured of a market in the U. S. for surpluses. Producers, while unhappy at low prices per pound, at least will have the consolation of high production and stable income.

Broken down, expected production figures suggest hog marketings will rise almost 20% in 1955. Cattle marketings may be up 5%, sales of calves and sheep and lambs a bit more.

The lower prices this year will be purely the result of heavy supply. A big factor here is that we will have to depend upon the U. S. market for exports and, therefore, our price will be linked to the U. S. level.

There are probably markets available overseas now. However, none look profitable at present. We can get higher prices in the U. S.

In the larger view, meat prospects for 1955 are important.

The stable income which appears in store for livestock producers will lend firmness to the farm market, leaving grain as the major variable.

Similarly, better business plus moderate prosperity in the meat-packing industry injects an optimistic note into the manufacturing scene.

Result: The 5c of every retail dollar that goes for meat is going to be a solid influence in favor of improved business conditions in 1955.

Ice No Bar To Seaway Power Work

Ontario Hydro plans to work through the winter on the first phases of construction of the St. Lawrence power project.

Here is the progress so far:

—Engineers have started field surveys and sub-surface investigations for channel and dyke locations.

—Cementation Co. of Canada has started building Hydro's project office, a few miles west of Cornwall, Ont., near the power dam site.

—Crews have finished first stages and started second stages in cofferdamming the St. Lawrence between Sheek and Barnhart Islands.

—Work has started on access tunnels under the present 14-ft. ship canal, to link the mainland with Barnhart Island.

—Hydro construction crews have begun the project's field hospital.

Hydro also completed what it called "a highly favorable" survey among residents of the village of Iroquois, which will be completely flooded out by the power project's dams. Officials interviewed 283 families in the village.

Results of the preliminary survey:

—66.8% of the home owners want to move their present dwellings to the rebuilt village of New Iroquois.

—5.6% want to sell their homes and leave the town.

—23.8% plan to sell their present homes and build or buy in the new townsite.

—3.8% had nothing to say.

Hydro teams are now conducting a similar survey in parts of Morrisburg, Ont., which will be flooded too. Within the next few months, the teams will question residents in other flood-area communities.

Information given in these surveys is "in no way binding," commented Hydro Chairman Robert H. Saunders.

New-Born Studie-Packard Puts Production Into High

Brimming with official optimism, a new entry in what shapes up one of Canada's wildest auto sales races got off the starting line this week.

The latest competitor for the Canadian auto-buyer's favor: Studebaker-Packard of Canada Ltd.

It's a new company which combines two old names. Studebaker and Packard completed merger plans in the U. S. last year. Union of the two Canadian subsidiaries was effective Jan. 3.

The new auto-making firm lost no time in starting production at its Hamilton plant. It called in 600 employees, got going on 1955 models Jan. 4.

Still pending is an announcement from the company concerning the names of its officers. General manager of Studebaker of Canada has been D. C. Gaskin. Head office of the firm will be in Hamilton.

Studebaker-Packard's current plans call for production of 60 cars daily, 300 weekly, from the Hamilton factory. This is a rate of production 50% higher than when the plant closed in November.

Does this mean S-P, like Chrysler, is taking dead aim on a bigger share of the Canadian market?

"It does," an S-P official told The Post. "We are most certainly looking for a larger proportion of the market. The merger puts us in a strong position to compete."

Another factor which lends solid backing to the sales drive is the substantially lower prices for '55 Studebakers — from $91 to $379 lower, depending upon the model (The Post, Oct. 9).

An additional change is the decision to make the luxury State President model in Hamilton, rather than import.

For the present, Packards will continue to be imported as they have been in the past. With a number of major changes incorporated in the new Packards and Clippers, S-P hopes for bigger sales for these higher-priced autos.

Packard dealers should be displaying their new models about the third week in January. Some also handle Studebakers now, just as a number of Studebaker dealers have taken on Packards.

One angle which S-P dealers will play is this: The man who can afford a Packard can buy two cars, the second of which should be a lower-priced Studebaker.

Packard prices will be similar to last year's.

Features of the new Packard models:

Torsion bar suspension to replace the conventional front-coil and rear-leaf springs (this is something which has been used in British cars); new V-8 engines; new fully automatic transmissions; and, says the company, more than 100 other major advancements.

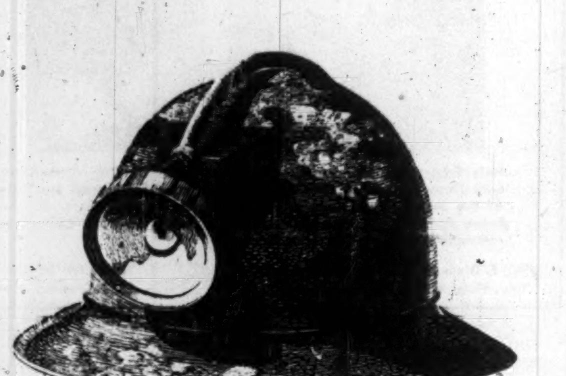
S-P is proud of Packard's torsion bar ride and says it gives these advantages:

—Adequate load-carrying capacity with less chance of bottoming or bumping on the rear axle over rough road surfaces.

—Constant riding height, regardless of load, and greater stability at higher speeds.

Combine these Packard-Clipper selling points with the lower prices and new design of the Studebakers and you get plenty of fuel for dealers aiming at building a fire of enthusiasm under car-buyers.

Looking beyond immediate sales, there's speculation that Packard's small Windsor operation will be moved to Hamilton, where recent Studebaker land purchases leave plenty of room for expansion if necessary.



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MAJOR URANIUM DISCOVERY

Preliminary developments indicate the recent uranium discovery on Kenmac Chibougamou Mines, Ltd., property in Cardiff Township, Bancroft area, could be one of the most important in Canada.

DIAMOND DRILLING WILL START IMMEDIATELY

If you are interested in continuing progress reports on Kenmac property, please fill in the enclosed coupon.

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The Canadian Bank of Commerce

Subscription Warrants

Through the medium of Subscription Warrants opportunity is afforded shareholders of the Canadian Bank of Commerce of record November 26, 1954, to add to their holdings on favourable terms.

Rights, as evidenced by transferable warrants which have been mailed, allow shareholders to subscribe for new shares of the Bank's Capital Stock at $27 per share to the amount of one share for each four shares held on November 26.

These Rights may be exercised in the period between January 3 and March 15, 1955. Payment may be in cash or in ten monthly instalments commencing March 15, 1955.

We consider the Capital Stock of the Canadian Bank of Commerce an attractive investment medium and recommend the exercise of Rights or purchase of shares or Rights in the market. We are pleased to offer our services in either connection.

Harris & Partners Limited

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As a matter of sound investment principle most investors' portfolios should include shares of Chartered Banks. Our current offering pamphlet contains an interesting comparison of recent Bank earnings and dividends.

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Current offering pamphlet supplied on request.

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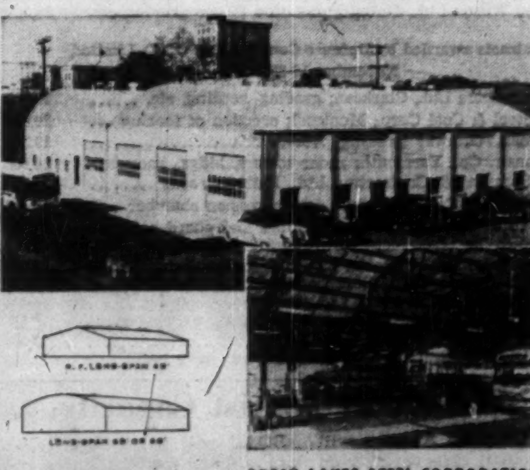

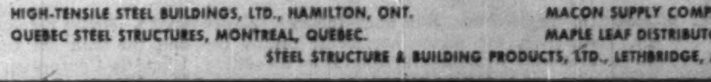

Terminal Gets Maximum Working Space With Low-Cost Stran-Steel Roof Unit

This Stran-Steel Long-Span Roof unit comfortably houses Pensacola (Fla.) Transit Company's new terminal operation, repair shop, and large, modern administrative offices. Measuring 120 x 96 feet, with 15-foot sidewalls, the Stran-Steel unit provides maximum column-free floor space and clear height under trusses.

If you're planning a new building, or an addition, be wise and first check these advantages of a Stran-Steel Long-Span 50 or 60, or a Long-Span Rigid-Frame 40:

- Permanent all-steel construction
- Quick and easy to erect
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- Can be insulated or lined easily and economically by nailing to Stran-Steel *Nailable* Framing members.
- Standard steel sliding and walk-in doors, steel sash, louvers, ventilators, and other accessories available in standard package.

R.F. LONG-SPAN 40
LONG-SPAN 50 OR 60

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STEEL STRUCTURE & BUILDING PRODUCTS, LTD., LETHBRIDGE, ALBERTA.

U. S. Has Too Many Fillets, Ottawa May Support Prices

OTTAWA (Staff) — A glut of haddock fillets is threatening to upset the Canada-U. S. fish market, and the Canadian Government has approved a scheme of government support if it should become necessary to prevent Canadian exports flooding the U. S. market.

Canadian stocks of frozen haddock fillets have now accumulated to about 5½ million pounds. A similar situation in the U. S. has led to appeals from the fishing industry to Washington to buy up haddock fillets and distribute them to institutions.

Washington's action is still uncertain, but if the U. S. Government does decide to take action Canada is ready with a plan to ensure that exports from the Maritime Provinces do not upset the U. S. scheme. Canadian officials are discussing the position with Washington.

If Washington decides to support U. S. prices by buying up stocks of the surplus haddock fillets, Canada plans action on the following lines:

The Cabinet has authorized expenditure of $100,000 by the Fisheries Prices Support Board to buy haddock and turn it into fishmeal.

The government contribution would be limited to 1½ cents a pound. The remaining ½ cent would have to be contributed by the industry.

There would be some return from the sale of fishmeal.

A condition of the support would be that the fishing industry should undertake to ensure that Canadian export of haddock fillets to the U. S. was held down to last year's levels.

The industry would also be asked to devise some means of curtailing the catch of haddock during the operation of the purchase scheme.

Both the Canadian Government and the Canadian fishing industry are particularly anxious to avoid increasing exports to the U. S. at a time when the U. S. Government is trying to take haddock fillets off the market. They fear that any upsurge of Canadian sales in such conditions would lead to more tariff trouble of the kind which has only just been circumvented. That's why the Canadian scheme of government purchase has been devised even in advance of U. S. action.

Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms for the last half of November totaled $7,943,429, including contracts valued at $1,099,921 placed by Defense Construction (1951) Ltd. Here is a list of the contracts, excluding those classified for security reasons, and amendments to contracts:

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	airborne equip.	$ 39,805
Admiral Sanitation Ltd., Toronto	mop string cloths	23,793
Aero-Auto Engr. (Canada) Ltd., Toronto	tech. publications	10,000
Aviation Electric Ltd., Montreal	test equipment	77,818
Beatty Bros. Ltd., Fergus, Ont.	electr. household appliances	30,228
Belding-Corticelli Ltd., Montreal	shoe accessories	17,732
Bell-Craig Ltd., Toronto	medical supplies	10,800
Charlie Boyd, Valcartier Village, Que.	truck rentals	10,000
Brantford Coach & Body Ltd., Brantford	van bodies	21,000
British Columbia Tel. Co., Vancouver	tel. cable plant	85,000
Broder Canning Co. Ltd., Lethbridge	canned goods	12,560
Canada Packers Ltd., Halifax	dairy products	16,678
Canada Packers Ltd., Halifax	fowl	12,976
Canada Packers Ltd., Montreal	meat	11,031
Canada Packers Ltd., Toronto	canned goods	43,690
Canada Packers Ltd., Toronto	meat	65,033
Canada Packers Ltd., St. Boniface	meat	17,514
Canada Wire & Cable Co., Ottawa	electr. cable	259,931
Cdn. Arsenals Ltd., Ottawa	amm. components	10,564
Cdn. General Electric Co., Toronto	electronic tubes	135,836
Cdn. Line Materials Ltd., Ottawa	rectifiers	14,727
Cdn. Marconi Co., Toronto	electronic tubes	840,988
Cdn. Westinghouse Co., Ottawa	electronic tubes	102,996
Cdn. Westinghouse Co., Ottawa	radio receiver equip.	805,250
Cdn. Westinghouse Co., Ottawa	electr. equip.	16,418
Cdn. Wirebound Boxes Ltd., Toronto	shipg. containers	71,104
Cleveland Containers (Canada) Ltd., Prescott	amm. containers	26,635
Cockshutt Farm Equip. Ltd., Brantford	forklift trucks	190,533
Collins Radio Co., Ottawa	comm. equip.	23,124
R. B. Colwell Ltd., Halifax	dairy products	18,690
Cowansville Potteries Inc., Cowansville, Que.	mugs	24,052
Geo. W. Crothers Ltd., Toronto	diesel elec. generator spares	12,268
Cruickshank-Guild Ltd., Montreal	canned goods	24,333
Delamere & Williams Co., Toronto	str. line powder loader, etc.	31,700
J. M. Douglas & Co., Montreal	rum	23,810
Duplan of Canada Ltd., Montreal	cloth	24,735
Electromechanical Products, St. Thomas	electronic instruments	12,000
Enamel & Heating Products Ltd., Sackville	electr. appliances	35,258
Fairey Aviation Co., Eastern Passage, N.S.	aircraft mod.	25,000
Federal Wire & Cable Co., Guelph	electr. cable	198,081
First Co-operative Packers of Ontario Ltd., Barrie	meat	11,877
B. F. Goodrich Rubber Co. of Canada, Kitchener	aircraft parts	32,422
T. C. Gorman (Nova Scotia) Ltd., Halifax	dock repairs	32,110
Hercules Presses Ltd., Toronto	hydraulic press, etc.	25,750
Hercules Presses Ltd., Toronto	pierce, pri. str. line mach., etc.	36,715
Imperial Oil Ltd., Ottawa	petr. products	27,720
Imperial Surgical Co., Toronto	medical equipment	43,890
International Harvester Co., Ottawa	truck tractors	24,742
International Harvester Co., Ottawa	station wagons	208,404
International Harvester Co., Toronto	trucks	60,338
F. W. Jones & Son Ltd., Bedford, Que.	handling equip.	47,430
Walter Kidde & Co., Montreal	firefighting equip.	13,937
Legrade Inc., Quebec	meat	16,545
MacDonald & White Varnish & Paint Co., Riverside	paint	12,068
Machine Products Corp., Montreal	lockers	11,420
Machine Products Corp., Montreal	warehousing equip.	15,916
Manitoba Tel. System, Winnipeg	inst. of comm. cable	10,599
Measurement Engineering Ltd., Arnprior	broadcast equip.	95,288
Morrow Screw & Nut Co., Ingersoll	steel studs	10,692
Motor Coach Industries Ltd., Winnipeg	semi-trailer	13,240
Northern Electric Co., Ottawa	cable	71,892
Overseas Chemicals Co., Montreal	paraffin wax	13,456
Paton Manufacturing Co., Montreal	cloth	297,840
Philco Corp., Don Mills P.O., Ont.	training aid equip.	90,075
Phillips Electrical Co. (1953), Ottawa	cable	58,762
Pik Mills Ltd., Quebec	cloth	235,305
L. H. Plante, St. Ignace de Loyola, Que.	mat. handl'g. equip.	47,430
Prenco Progress Engr. Corp., Toronto	aircraft spares	75,595
Prescott Paper Products Ltd., Prescott	container liners	12,998
Purdy Bros. Ltd., Halifax	ship refitting	17,507
Pyrene Mfg. Co., Toronto	automotive chains	16,043
Radio Engr. Products Ltd., Montreal	comm. equip.	12,000
Rogers Majestic Electronics Ltd., Leaside	tubes	68,792
Russell-Hipwell Engines Ltd., Owen Sound	engine spares	119,002
St. Lawrence Forge Co., Montreal	tackle blocks	28,344
Simcoe-Grey Creameries, Markdale	dairy products	11,295
Sparton of Canada Ltd., London	radar equip.	879,757
Sperry Gyroscope Co., Montreal	tubes	22,022
Sperry Gyroscope Co., Montreal	portable turntables	97,268
Standard Iron & Engr. Works Ltd., Edmonton	steel spans	16,725
Structo Co., Ottawa	warehousing equip.	38,635
Superheater Co., Montreal, ships' machinery		98,884
Swift Canadian Co., Moncton	meat	35,554
Traders Mfg. Co., Montreal	clothing	91,353
Transocean Machine Co., Montreal	bor'g. mill'g machine, etc.	24,000
Truck Engr. Ltd., Woodstock	semi-trailers	29,110
A. Wander Ltd., Peterborough	med. supplies	14,248
Webster Air Equipment Co., London	amm. components	10,972
Westeel Products Ltd., St. Boniface, bodies water tank		14,460
Western Enterprises, Montreal	hack saw blades	11,399
Western Flyer Coach Ltd., Winnipeg	buses	56,408
White Mop Wringer Co., Cobourg	mop wringers	10,796
Williams and Wilson Ltd., Toronto	precision thread grinder, etc.	29,885

Contracts awarded by Defense Construction (1951) Limited November 16-30, 1954

Contractor	Commodity	Value
Borgstrom Brothers Ltd., Clarkson	grading, seeding, etc.	50,966
Dominion Steel & Coal Corp., Montreal	erection of fencing	22,944
J. W. Havelin, Ottawa	painting	19,368
Kenney Constr. Co., Yarmouth	radar towers, bldgs., raceways	30,000
Municipal Spraying & Contracting Ltd., Halifax	roads	14,440
Poole Construction Co., Edmonton	decompression chamber	16,086
Robertson-Yates Corp., Hamilton	buildings and guard house	643,455
Noel Romeo & Cie Ltee., Montreal	rewiring drill hall	13,200
Shaw Sheet Metal Ltd., Victoria	painting, roofing hangar	12,827
R. E. Stewart Constr. Corp., Sherbrooke	heat'g plant bldg.	215,800
W. A. Thom Sheet Metal Works Ltd., Vancouver	roofing	10,684
Towland Constr. Co. Ltd., London	roads, walks, parking areas	16,355
Wallace and Wallace, Winnipeg	painting	19,947
Weiss Electrical Contracting Co., Montreal	rewiring hall	13,849

BOAC Will Boost Tourist Capacity

British Overseas Airways will boost its tourist class capacity on the Montreal-London service by 25% in 1955. The New York-London run will get a 14% increase.

Only Stratocruisers will be used on the North Atlantic run. The Constellations now in use here will be transferred to other world routes that were to have been served by Comets.

BOAC will not follow TCA's lead in flying a mixed tourist and first class service. They consider passengers prefer to have all one class service, and that the North Atlantic service is prosperous enough to support separate flights of each.

The airline expects its next new aircraft — the turbo-prop engined Britannia — to come into service over the Atlantic in 155.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

As the "Lady of the Snows," Canada offers facilities for winter fun unsurpassed anywhere. Skiing, among the favorites, will get a bigger play this year than ever before, judging from advance bookings from fans within the country and from without. The young lady enjoying a trip over the Rocky Mountains (above) shows why the sport is popular. Along with its exercise and thrills, it's accompanied by the majestic Canadian winter scenery, whether you are taking a flyer in the Rockies, the Laurentians or the hills and slopes throughout the nation.

How to Boost Rail Traffic

Airline Head's Advice: Please Your Customers

The railroad problem as defined by reduced car-loadings and lower earnings is getting stiffer. When this situation became acute prewar, some restrictive legislation was applied to road competition. Now there is evidence in some quarters of a similar move by the railroads against airlines.

C. R. Smith, President of American Airlines, sees this as a wasteful and ineffective policy. The customer made the choice of switching from rail to other transportation for reasons of economy or convenience. Better that railroads should develop their basic advantages over competitors to solve their problem and win back custom by superior service. Here is a digest of his address to the Los Angeles California Club:

By C. R. SMITH

During recent years we have heard little about the "railroad problem." The war and postwar years of defense production provided a volume of traffic which assured good load factors and earnings. But today, in a period of national prosperity, car-loadings have declined and earnings followed the same trend.

We hope that the years ahead will be years of peace. If so, the problem is how rail lines can secure and hold a share of total traffic which will permit reasonable earnings in peacetime.

In searching for the answer I hope that railroads and their friends will seek underlying causes, long-range transportation and economic trends which have brought about this problem. Their attention should not again be diverted to "symptoms of the problem." In the past there has been too much rationalization and too little digging for the exact location of difficulty.

It is not probable that the railroad problem will be solved by belaboring competitors of the railroad. That policy has not been successful in the past and there is no reason to predict better success in future.

In prewar days, when traffic declined, there was an urge in many quarters to "do something to somebody else," to the trucks and buses. Some restrictive legislation was authorized. But truck and bus lines continued to grow, because they provided a service which customers preferred to that of the railroads. And there continued to be a "railroad problem."

Airlines Threatened

There is evidence of a revival of this policy — something now should be done to airlines. That policy, if carried forward, will prove as wasteful as other similar endeavors in the past, for very simple reasons:

Air transportation has become the accepted form of first-class travel for middle and long distances. The customer will not again prefer a three-day journey from coast-to-coast when eight-hour service is available.

Airlines do not compete with railroads in the principal area of potential railroad traffic; heavy, mass volume freight. If all freight transported by airlines could be transferred to railroads, net effect would be an indistinguishable imprint on the railroad problem.

It has been asserted that if airlines received no subsidy and paid for use of airports and airways, their costs would be so substantially increased they would need to increase passenger fares. The competitive situation of the railroads would thereby be improved. Let's look at this:

Direct Subsidy: Very few trunk airlines are subsidized today. In 1953, 92% of domestic air passenger miles were provided by carriers receiving no subsidy from Federal Government.

Airport Charges: Airlines now pay for use of airports. Level of these charges is fixed by negotiation between airlines and airport operators. A measure of fees paid at principal airports is shown by these figures: For 1953, airport data for 41 largest cities in the United States, excluding those with airport authorities, shows that total airport revenues exceeded all current operating expenses by 35%.

Federal Airways: Airlines pay for use of federal airways system. Airlines are now paying about $15 millions a year in fuel and oil taxes to the Federal Government. This is a proper charge for use of airways, as a tax on automobile fuel is a proper charge for use of highways.

Customer Decides

Backbone of the railroad problem is bound to be this: competitive transportation, including private automobile and private truck, now transports a high percentage of some forms of traffic which at one time traveled by rail.

The decision to make the change, to use transportation other than rail, was made by the customer — passenger and shipper.

There is little benefit in quarreling with the customer. He controls the routing of the traffic, his judgment is final. Former rail traffic, now transported by competitive carriers, will not return to rail lines until the customer is persuaded that railroads can and will provide a superior service. Railroads' competitor got business on that basis; railroads will get it back only on that basis.

Every form of transportation has some inherent advantage over other forms of transportation. It should not be impossible to define the area in which advantage lies with railroads. These basic advantages, which provide opportunity for superior service, should be discovered and marketed. That must be done if the railroad problem is to be solved.

Why Diesels Are 'Worthwhile' Investment for the Railways

MONTREAL (Staff) — "Diesel locomotives are one of the greatest single cost-cutting tools now available to the railways," S. G. Harwood, vice-president of Montreal Locomotive Works Ltd. told an Ottawa audience.

"Operating costs for diesels such as fuel, repairs, lubricants and crew wages are about half those of steam locomotives. A diesel, which costs up to $200,000 for a 1,600-hp. unit, will normally pay for itself in three to five years," he said.

Improvements in the diesel in the last five years have made it an increasingly worthwhile investment. Installations of versatile all-purpose type units, with ability to handle all railroad passenger, freight and switching assignments, are increasing on Canadian railroads. Diesels today incorporate design improvements particularly to meet Canadian conditions of cold weather, long-haul operation.

Tracing rate of dieselization, Mr. Harwood noted in 1946 only 1% of Canadian locomotive units were diesels, today more than 20%.

He said, a further sharp increase in diesel installations is expected in next ten years, since majority of the country's approximately 4,000 steam locomotives are more than 30 years old.

"The diesel is helping railways take advantage of an inherent superiority of railway transport. Hauling freight on railways requires 1 to 1.5 horsepower per ton, trucks need 15 to 25, aircraft 100 to 250," he remarked.

Noting experimental work is under way to develop a gas turbine powered electric locomotive, which might consume coal as a fuel, he said it may be many years before such a unit will be tried out on the rails. While research on application of atomic energy to railway motive power is being conducted, its development is even further off, although it cannot be ruled out.

Airline Traffic Sets '54 Record But Profits Low

The scheduled airlines of the world are pretty happy about 1954. For the first time they can report more people were carried by air than by sea.

But despite a year of impressive advances most airlines have just managed to break even. With a year that saw the following records set up the profit margin on a global basis was little more than 1%:

—Over 580,000 passengers flew the North Atlantic in 15,000 flights—one for every half hour of the year. Planes on the same route carried 7,200 tons of air mail.

—The world's airlines—excluding Russia and China—carried 44 million people, a 10% increase on 1953.

—Cargo transports flew 527,400,000 ton miles, or 4% more than in 1953.

On nearly every route the same story was told of more and more flights. Many passengers flew tourist at reduced rates. These revenues, coupled with costs and taxes are keeping the profits dangerously low. Reporting on 1954 Sir William P. Hildred, director-general of the International Air Transport Association, warned that the slightest drop in traffic could be disastrous to the delicately balanced finances of the airlines.

Airline executives are counting on new equipment to help cut operating costs and increase revenues. But until the new planes are all in service it means the airmen will have to go on setting up new records to survive.

'Copter Service Planned In Nfld.

From Our Own Correspondent

ST. JOHN'S—The first private helicopter commercial service in Newfoundland may come in plans of three enterprising local truckmen. Douglas LeDrew, Gerald Summers and Bert O'Brien feel that early investigations prove such a service between St. John's and the iron ore centre of Bell Island in Conception Bay is commercially feasible.

Hotel Expansion To Meet Future Vancouver Growth

Tenders for a 150-200-room addition to the Hotel Georgia at Vancouver are to be called about May. Construction will take about nine months.

Working drawings are being prepared by architects Sharp & Thompson, Berwick, Pratt. The company had indicated tentative plans for the $1.5 million-$2 million project last year when it purchased 100 feet of frontage on Howe St. adjoining the hotel.

The new addition will run the full 12-story height of the hotel. It will bring the Georgia's accommodation to more than 500 rooms.

An all-purpose convention floor with facilities for 500-600 guests will be included.

"Even though Vancouver's first-class hotels are not fully occupied the year round, we have decided to proceed with the development on the strength of our faith and confidence in the future growth of Vancouver," says Sydney Wilson, president of the hotel.

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What Do YOU Know About "RIGHTS" ?

Few people know or understand the opportunities that occur in the stock market every so often in connection with the issuance of new stock to shareholders of various companies or financial institutions.

As will have been observed from recent announcements in the press, an offering of stock is now being made to shareholders of the Canadian Bank of Commerce at $27 per share compared to the market price of $40. Tamblyn's is offering stock to its shareholders at $34 compared to a market price of $46. The Aluminum Co. is about to offer stock to shareholders at a suggested price of $46 compared to a market price of $75.

Shareholders who cannot take up their share of the new stock, sell their "rights" to do so on the Stock Exchange. Are these rights worth buying? Why do companies need more money? Should I take up the stock to which I am entitled? Obviously, an advertisement cannot completely answer these and other questions.

We have prepared a circular which will help your understanding of "rights" but, more particularly, we invite you to come to our office on the ground floor at 219 Bay Street and consult with one of our specialists. We welcome old as well as new clients.

If you live out of town we suggest you write for our circular entitled "Rights to Shareholders".

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TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces that current prices for Tin Mill Products will continue to be effective for the period January 1 to March 31, 1955.

Present prices are F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$9.70
No. 25 Electrolytic	8.20
Tin Mill Black Plate	7.40

Tony Leswick who bears the scars of more than 200 stitches, heckles the hockey stars, and wins games while they're mad at him. In, "The Biggest Pest in Hockey" by Trent Frayne, appearing in Maclean's Magazine January 15 issue, Leswick boasts, "I've been cut by some of the best players no longer in hockey. I'm still around."

Forty million babies will be born this year on a continent that can't feed everybody now, says Blair Fraser in his 4th on-the-spot report from the eastern half of the globe. In the January 15 Maclean's you can read his startling report on whether legalized birth control will solve this problem. Be sure to get your copy of the January 15 Maclean's for a report on one of the most fateful and controversial social experiments in human history.

Here, in the January 15 Maclean's, is the full gripping story of how enough radioactive material to turn the whole continent into a graveyard broke loose one day. Ever since man first harnessed the atom he has worried about what would happen if a radioactive pile went wrong. Then it happened—the atom ran amuck. Be sure to get your copy of January 15 Maclean's and read how a group of Canadian scientists became the first men to face this unknown danger.

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CONSTRUCTION TRENDS By HARLEY POTTER

New Idea For 'Tilt Up' May Lay Houses Like Eggs

Small housebuilders often get the reputation of being conservative. But William Greenhalgh of Hamilton has a hatful of novel ways to tackle house building.

He claims they will speed up building and cut costs.

Greenhalgh has two main ideas, on certain aspects of which he has applied for U. S. patents. He has put neither into practice, he says, because he is a small builder (and a realtor), but they are applicable to big operations.

The two ideas:

—Semi-circular frameworks of steel tubing, about eight feet in diameter, linking together as required. Concrete or frame walls are poured or assembled on the flat, upturned surfaces, then rolled into erect position.

—Mobile concrete forms, enabling the builder to pour foundations, outside walls, inside partitions of a whole concrete house in one operation.

How They Work

Greenhalgh calls his first idea the "Rollaway." It makes use of two of mankind's oldest devices, the lever and the wheel.

He wants to start on the basement floor, pour the basement walls on the Rollaways, tilt them up into position. Then on to the subfloor for first story walls and partitions, right up to and including the roof, which he would tilt up from a staging on the ceiling beams.

It would cut the manhours involved in putting up walls by 30%, he suggests.

The Rollaways are equipped with devices to keep them from rolling while units are being made on them.

He has lots of company, particularly in the U. S., when he says "tilting up" walls can save money. The practice has been spreading, with cranes to tilt up whole sections of concrete walls for factories. Also, crews manhandle frame house walls into erect position after assembly on the flat. Studies in the U. S. indicate substantial savings in sheathing a wall on the flat.

In prefabricated houses built with panels, the panels have to be tied together after erection. An authoritative U. S. trade magazine notes that in one prefab system "tying panels together on the slab and tilting complete walls into place would be more economical, but requires a six-man crew." Greenhalgh sees his "Rollaway" as the answer.

Another use — by fastening a Rollaway on either side of a panel of building material, it can be rolled along, like a barrel. Greenhalgh suggests this for materials-handling in prefabricating factories.

About $1,000 should buy a Rollaway, he thinks.

There are other systems for doing the job of his mobile concrete form — the "Pourahome." But Greenhalgh claims a great advance for his approach. You don't have to assemble and disassemble the parts of the giant form each time you move to another site. It folds up accordion-style and becomes a semi-trailer to tow along the road.

Two objections to the type of thing Greenhalgh would attempt with "Pourahome" — a large form may get out of shape, pouring houses all to the same plan is monotonous. Greenhalgh, however, would use the forms for the inner partitions to brace the outer forms. And, he says, it would be possible to achieve a variety of interior plans.

He envisages all the basements in a development being dug as long trenches — something project builders sometimes do — with his machine moving down the trench 'laying' one whole house at a time, foundation walls and all. Footings and basement floors, gable ends and roofs would be conventional.

Snub Low Bidder Help Local Labor

Lowest bid, or work for the local people? That question, reminiscent of prewar days, has been raised at Parksville, B.C.

The Chamber of Commerce protested the proposed award of a $111,705 contract for an auditorium and other additions to a high school. The low bidder was from outside, at Nanaimo. The next lowest bid was from a local company, for $111,927. That was a margin of only $222.

Unemployment in the district made it wrong for the school board to follow the principle of greatest economy in a case like this, members of the Chamber of Commerce argued.

Trane Promises 'Startling Products'

"Several startling new products" are being designed and tested for production in the new $900,000 addition to be built at Trane Co. of Canada's plant at Toronto.

The company found demand for its newest products — baseboard convectors and refrigeration machines — taxed its plant beyond practical limits. So it will have about 100,000 sq. ft. extra at its suburban Etobocoke factory, a little later this year. It has just awarded construction contracts.

Capacity to turn out heating, air conditioning and refrigeration products generally will be increased, especially for the peak fall period.

Firm Launches New Way to Make Plastic Piping

A new process for production of fully annealed plastic pipe up to eight inches in diameter, designed to meet new standards, has been developed by Barringham Plastics Inc.

The company is now renovating a building near Clarkson, Ont., for use as a factory, reports the Toronto Industrial Commission.

Other products of the recently-incorporated company will include reinforced plastic molds and patterns and corrosive resistant plastic tanks and ductwork. An engineering and research staff will assist in design of special applications in the latter fields.

The Clarkson plant contains 15,000 sq. ft. floor area. E. Barringham, closely associated with plastics development in Canada, is president.

Jockey Club Plans Preference Issue

Ontario Jockey Club Ltd. will ask shareholders on Jan. 12 to approve a long-term financing program. If approved, the company will create 500,000 $10 par preference shares issuable in series, of which 300,000 shares of 6% cumulative redeemable convertible preference shares, series "A," will be available for immediate issue.

Consolidated net profit for the year ended Oct. 31, 1954, was $470,120 (26c per share) compared with $360,257 (20c) in 1953. This does not include a $122,875 profit on the disposal of fixed assets.

Decrease in current assets to $429,330 ($1,782,168 in 1953) and increase in current liabilities to $1,158,847 ($807,309) reflects capital additions during the year of $2,197,502. Additions to fixed assets in the past two years have totaled $4 millions.

Construction of the new Woodbine (Etobicoke Twp.) race track near Toronto is scheduled to be completed in 1956. Two phases of the construction program at Fort Erie, Ont., have been completed at a cost of $2.6 millions, and further work is in progress for the opening of the 1955 race meeting.

Trans-Canada Highway Work Slows In '54

If the current rate of progress is maintained, the 5,000-mile Trans-Canada Highway will be finished by around 1960 — four years later than the Federal Government once hoped for.

In 1954, bad weather in most of the country and irregularities in the Ontario Highways Department combined to drop the value of approved contracts by 30% to $35.9 millions.

The box score so far:

—1,050 miles paved, another 400 miles graded and ready for paving.

—Prince Edward Island leads on a percentage basis, with 45 of its 73 miles paved—62%.

—The Prairie Provinces could hit the original target date of 1956 if they concentrate on the cross-Canada road during the next two years. Between them, Alberta, Saskatchewan and Manitoba have paved 510 of 1,011 miles.

—Total value of actual contractual commitments: $174 millions. The Federal Government pays half.

The Federal Government early in 1954 suspended payments on the Trans-Canada Highway to the Ontario Government. This followed charges of irregularities in highway contracts.

Payments to Ontario remain suspended while investigations and court cases continue. The Federal Government hopes to resume them "early in 1955."

Indicative of the Federal Government's wish to speed trans-Canada construction is the comment of Works Minister R. H. Winters, in charge of the federal end of the co-operative project. He said:

"The motoring public wants to see as many more miles of the highway in being as soon as possible, and we in the Federal Government are anxious to have its pace accelerated."

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1A Principal driver age 25 or older. No male driver under 25. Pleasure use only. No accidents by male driver in past 3 years.	YES	YES	YES	YES
1B Principal driver age 25 or older. No male driver under 25. Pleasure use only.	YES	YES	YES	NO
2A Principal driver age 25 or older. Pleasure use only. No accident by male driver in past 3 years.	YES	YES	NO	YES
2B Principal driver age 25 or older. Pleasure use only.	YES	YES	NO	NO
3A Principal driver age 25 or older. Business use. No accident by male driver in past 3 years.	YES	NO	—	YES
3B Principal driver age 25 or older. Business use.	YES	NO	—	NO
4 Owner or principal driver under 25.	NO	—	—	—

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In Ontario, consult: State Farm Agency (Ontario) Limited, 1393 Yonge Street, Toronto; WA 4-1476, or look under 'Insurance Companies' in the yellow pages of your local telephone directory.

ANNOUNCEMENT

LYLE D. RICHARDSON

R. L. Weldon, President of Bathurst Power & Paper Company Limited, announces the appointment of Lyle D. Richardson as General Manager of the newly-formed Container Division of the Company.

THE INVESTMENT FUNDS

Investors Mutual Assets Up 11%, Top $50 Millions

The rise in stock prices in the current bull market's upward march, plus record sales to the public of its own shares, have resulted in a big jump in net asset value of Investors Mutual of Canada, a mutual investment fund.

In the last two months, the net assets of the fund have increased by 11.3% from $44,557,766 to $50,163,899. In each of the previous two quarters net assets increased by 13%. In the period from Jan. 8 this year, not quite 11 months, net assets have gone up 63.2%.

In November, a record volume of business was written by the fund and by its management company, Investors Syndicate. Sales of Investors Mutual shares amounted to $2,876,912 during the month. Sales of Investors Syndicate face-amount savings certificates totaled $12,765,300. Both figures represent the largest monthly volume of new business in the history of the companies.

New highs were reached in total assets. Investors Syndicate recorded over $80 millions, and Investors Mutual over $51.5 millions. For the first time since it began operations in 1950, Investors Mutual sold over $1 million in mutual fund shares in one week.

Bank stocks were most affected by changes in the two-month period since the activities of Investors Mutual were last reported. Of the eight bank stocks held, holdings of six were increased. Market value of the bank holdings jumped by almost $800,000.

Several common stocks were increased to keep the proportion of the commons at about the same level as at the end of September. Increases were centred in the base metals, foods and beverages, petroleum and natural gas, and pulp, paper and lumber groups.

Changes in the preferred holdings included the addition of three new stocks; Zeller's 4½%, Royalite Oil 5¼% and B. C. Electric 4½%. Two preferreds were eliminated: Saguenay Power Co. 4¼% and Shawinigan Water & Power 4½%.

Here is an investment distribution of the portfolio at Nov. 30 and Sept. 30, 1954:

	Nov. 30 %	Sept. 30 %
Bonds	7.76	6.85
Preferred	13.17	13.35
Banks	10.52	10.06
Other commons	68.16	68.74
Cash and other assets	0.39	1.00

The Changes

Here are the changes in Investors Mutual portfolio between Sept. 30 and Nov. 30 this year:

	Par Val. held at Nov. 30 1954 $	Change since Sept. 30 1954 $
Bonds:		
Canada 2¼% 7/1/55	......	—100,000
Do. 2¼% 7/1/56	......	—300,000
Do. 2¼% 15/12/56	......	—150,000
Do. 3% 5/1/54-57	......	—50,000
Do. 3% 5/1/58	......	—450,000
Do. 3% 2/1/62	500,000	+500,000
Do. 3% 10/1/63	500,000	+500,000
Do. 3% 9/1/66	500,000	+400,000
Do. 3¼% 10/1/79	390,000	+100,000
C.N.R. 2¾% 2/1/61-63	425,000	+425,000
Do. 3% 15/1/54-59	......	—25,000
Provincial Tpt. Co. 5% 11/1/54-57	30,000	—10,000
	Shares held at Nov. 30 1954	**Change since Sept. 30 1954**
Preferred:		
Industrial Accept. 5%	1,610	—100
Zellers Ltd. 4½%	5,915	+5,915
United Corps. A	1,570	+240
Royalite Oil 5¼%	3,000	+3,000
B. C. Electric 4½%	6,425	+6,425
Saguenay Power 4¼%	......	—875
Shawinigan Water & Power 4½%	......	—1,390
Bathurst P. & Paper A	7,915	+1,150
Common:		
Bank of Montreal	25,700	+8,420
Do. rights	......	*—21,280
Bank of Toronto	7,300	+2,000
Banque Canadienne Nationale	5,755	+650
Cdn. Bank of Com.	21,145	+2,200
Do. rights	21,145	+21,145
Imperial Bank	12,270	+1,000
Royal Bank	19,142	+700
Ford Motor A	5,370	+550
Aluminium Ltd.	20,716	+400
Consolidated M. & S.	16,775	—1,700
Hollinger Cons.	1,550	+50
Hudson Bay M. & S.	8,050	—2,250
Int. Nickel	33,890	+8,350
Noranda Mines	8,100	+1,575
Building Products	10,420	+300
Canada Cement Co.	660	+230
Canada Wire & Cable	......	—85
Canadian Breweries	20,845	+3,240
Distillers Corp.	22,390	+1,425
John Labatt	11,640	+1,200
Cdn. Dredge & Dock	6,000	+4,500
B-A Oil	44,098	+5,450
Imperial Oil	34,985	+2,175
Interprov. P. L.	17,700	+2,000
McColl-Frontenac	28,000	+1,350
Braz. Traction	5,339	+254
Gatineau Power	22,150	+2,235
Abitibi Power	28,880	+1,800
Bathurst Pwr. & Pap.	625	—600
Hinde & Dauch	9,160	+3,370
Do. rights	......	—7,463
MacMillan & Bloedel	24,190	+3,300
Price Bros.	16,100	+100
Howard Smith	35,280	+2,525
Can. Iron Foundries	9,725	+4,125
Dom. Foundries	34,440	+7,000

*Rights sufficient to subscribe for 5,320 Bank of Montreal shares.

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If you are considering an investment program, large or small, please feel free to discuss it with us. We can provide you with information on any specific issues in which you may be interested. Please write or call

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HARVARD BUSINESS REVIEW

The Magazine for Thoughtful Businessmen

JANUARY-FEBRUARY 1955 NUMBER — BIMONTHLY

WHAT TO DO ABOUT THE DISCOUNT HOUSE *by R. S. Alexander*, Professor of Marketing, Graduate School of Business, Columbia University and R. M. Hill. The breathtaking growth of the Discount House is causing a shattering impact on many segments of the distribution system. Here is a thorough analysis of this problem . . . along with expert guidance on how it can be solved.

DEFERRED COMPENSATION FOR EXECUTIVES *by the late J. K. Lasser* of J. K. Lasser & Company, and *F. Henry Rothschild*, Prominent Corporate and Tax Attorney. Why deferred benefit plans for executives are gaining in favor . . . with details of the plans of firms like General Motors, DuPont, General Mills, The Texas Company.

THE ENGINEER GOES INTO MANAGEMENT *by William B. Given, Jr.*, Chairman of the Board, American Brake Shoe Company. Presents solutions to the problems involved in developing engineer-executives; explains why their technical know-how and analytical approach are so important to industry today.

SKILLS OF AN EFFECTIVE ADMINISTRATOR *by Robert F. Katz*, Dartmouth College, Tuck School Faculty. An approach that eliminates dependence on long lists of personality traits and goes right to the heart of what the man does on the job: useful for selecting and developing executives.

ECONOMICS OF THE DIGITAL COMPUTER *by Richard F. Clippinger*, Chief, Computer Services Section, Raytheon Manufacturing Company. How to benefit from today's leading business "wonder"—all the costs, including staff and auxiliary equipment; actual dollar savings; properties of machines now available; installations for large companies, service centers for small companies.

DEPRECIATION UNDER THE NEW TAX LAW *by Robert Eisner*, Northwestern University Faculty. The two new methods now allowed for charging depreciation offer unsuspected savings to any business adding to its investments *over a period of time*—effects that will cost the government billions of dollars.

RE: DEPRECIATION IN INVESTMENT DECISIONS *by Robert N. Anthony*, Harvard Business School Faculty. How to take the new depreciation methods into account in calculating the after-tax return from a specific capital expenditure.

THINKING AHEAD: BREAKUP OF THE BUSINESS CYCLE *by Sumner H. Slichter*, Economic Consultant, Committee for Economic Development. The old fashioned business cycle is being replaced by a number of independent cycles—each with its own timing. This should make for economic stability . . . and new planning on the part of forward-looking executives.

KEY PROBLEMS OF RETAIL STORE SELLING *by Elisabeth A. Burnham*, Harvard Business School Faculty. How manufacturers and retailers can cooperate to overcome the serious danger of ineffective salesmanship on the consumer level.

SALES TO FARMERS: A GLANCE INTO THE FUTURE *by Roy W. Longstreet*, Senior Partner, Longstreet, Abbot & Company, Commodity Counsellors. Knowledge of what's ahead for the farmer can help you step up the sales of your product to this vital market.

HOW TO GET THE MOST OUT OF VALUE ANALYSIS *by Stanley S. Miller*, Harvard Business School Faculty. Accepted by many companies as the answer to the problems of materials management. Value Analysis raises thorny administrative problems; how they have been handled by successful companies.

LOOKING AROUND: CONSUMER MOTIVATION *by Joseph W. Newman*, Harvard Business School Faculty. Latest report on this new, important milestone in marketing history.

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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

YOU ARE INVITED to publicize your new products in this column. Write, Editor, What's New, The Financial Post, 481 University Ave., Toronto 2, Canada.

Sticky Ammunition

New spray adhesive has many advantages over conventional glues, mucilages and sticky tapes, claims the manufacturer. Dispensed from a spray container by merely pressing a button, it's easier to apply, lays on a uniform coating of adhesive and does a neater bonding job. And it works equally well on paper fabrics, leather or woodwork.

* * *

Chemical Silk Worm

New silk substitute, recently developed in Britain, is 100% acetate rayon. Said to have pleating and draping qualities of silk shantung, it's very inexpensive. Crease-resistant and washable, it comes in 32 colors and is available in over 100 screen-prints.

* * *

Micro-View for Millions

British-designed industrial television camera, now on the Canadian market, has attachment that transmits the image from a microscope to a television screen up to 300 ft. away. Small in size (5 in. square by 10 in. in length) and weighing only 8½ lb., it is easily used in positions inaccessible to the human observer.

* * *

For Timid Travelers

Burglarproof safety lock can be attached, permanently or temporarily, to any inward opening door or window. Needs no screws, and requires no tools to attach. May be placed out of reach of children. Ideal to carry in pocket or purse when traveling for use in motels and hotels.

* * *

Jumps Out of Its Skin

New method of removing skins from peanuts, called "water blanching," employs water instead of dry heat which sponsors of the new process claim ruptures the oil cells and loses the protein. Water blanched nuts remain fresh and in their natural state much longer.

* * *

Easy House-Fit Freezers

Canadian company announces a complete line of new chest-type and upright home freezers, for use in 25 and 60 cycle areas. Five different models are available in various sizes and with varying capacities. The Chest-type models are 8 cu. ft. with 300 lb. capacity, 15.1 cu. ft. with 575 lb. capacity and 20 cu. ft. The upright type comes in 15.5 cu. ft. model with 620 lb. capacity and 17 cu. ft. with 680 lb. capacity.

Hot Package

Chemical heat pack consists of an inner bag containing a dry chemical compound, enclosed in a ventilated waterproof envelope. Requires only the addition of two teaspoonfuls of water to start it generating its own heat. Quickly heats up to 110 deg. F. and remains between this temperature and 160 deg. F. for about 60 hours with merely the addition of water every seven or eight hours. Ideal for providing continued heat easily and safely under all conditions for the treatment of a variety of aches and pains, bronchitis, pleurisy and pneumonia.

* * *

Cheap, Efficient Hedring

New, low priced, three-transistor hearing aid is said to be equal in performance to more expensive models. Unlike vacuum tube hearing aids, it requires no B battery. A tiny one-cell A battery, generally available for 10c, runs the aid for a solid week of service. It is slightly larger than a cigarette lighter, but weighs about the same.

* * *

Building in Circles

New materials handling system for building, employs the principles of circumference leverage of a whole, or part globe. Doors, panels, or even the side of a prefabricated house may be placed in a horizontal position, at convenient height for working on them. They are then easily raised into place by one man alone. Equipment consists of circular or semi-circular frames of steel tubing. Two or more of these are put together to support almost any size or weight and to raise it without the help of cranes, etc. A semicircle is used for working on one side of the door, or for raising it into position. Another semicircular piece is placed on top and the structure turned 180 degrees to paint or finish the other side.

* * *

New Catalogues

Eastern Steel Products Ltd., Toronto announces its Bulletin No. 145 describing the company's Model GI-550 Road Sander. Contains specifications and illustrations of the unit in its various operating positions.

Canadian General Electric Co., Toronto, has published a 20-page instruction booklet on heating cable sets. Illustrates many typical installations of heating cable for farm or home, including heating soil and pipes and how to prevent ice dams on roofs. Describes proper installation methods.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

MEXICAN LIGHT & POWER CO. consolidated net profit for the first nine months of 1954 (as shown in an unaudited statement) was $1,623,156, 43.9% less than consolidated net of comparable 1953 period of $2,856,854.

Sharp improvement can be expected for the last quarter of the year, says President William H. Draper, Jr., since company's higher tariffs came into operation with the October billings.

An agreement has recently been reached with the Mexican Government under which tax claims and counterclaims covering the period of the past 12 years have been finally settled to Dec. 31, 1953.

As a result, reports the president, the remaining balance of the reserve for possible tax liabilities, approximately $500,000, is being credited to earned surplus.

Recently, Nacional Financiera, S. A., agreed to increase the 175 million peso credit to 235 millions in view of higher expenses of the company and particularly increased cost of the construction program to 1956, both of which are primarily due to devaluation of the peso last April.

Operating earnings for the first nine months, plus the credit to surplus, have exceeded dividends paid on preferred and common stocks during the year by $600,000, before taking into account fourth quarter earnings and any year-end adjustment.

Iron and Steel

SAWYER-MASSEY LTD., Hamilton, net profit for the year ended Sept. 30, 1954, was $24,795, 28.8% lower than last fiscal year's net of $34,841.

"While sales of road machinery were about equal to that of last year, the volume of grader blades and replacement parts was substantially reduced. The road machinery business is in a highly competitive state, which situation may continue for some time to come," reports Chairman J. A. Gairdner.

Annual meeting is on Jan. 19.

INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Net earnings *	$50,718	$72,279
Less: Depreciation	2,123	2,333
Inc. taxes, etc.	23,800	35,100
Net profit	24,795	34,841
Less: Divds.	35,000	47,500
Deficit	10,205	12,659
Earnings per Share and Dividend Record:		
Common	$0.50	$0.70
Paid†	0.70	0.95

†Paid in year as shown, but applicable to accounts of preceding fiscal year.

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$145,767	$51,160
Accts. & notes rec.	40,783	193,440
Inventories	116,154	98,159
Total curr. assets	302,704	342,759
Prep. exp.‡	767	565
Fixed assets†	7,737	8,968
Total assets	311,208	352,292
Total curr. liab.	35,491	66,369
Capital stock	250,000	250,000
Earned surplus	25,717	33,923
†After depr. of	162,627	161,271
‡Incl. in curr. assets in company's report.		
Working capital	267,213	276,390

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Electronic Pattern for Twentieth-Century Living

RCA Victor's contribution to the development of electronics. A year-end statement by F. R. Deakins, President, RCA Victor Company, Ltd.

Tomorrow's dreams and challenges become real through Research today. From such laboratories of science and discovery as those of RCA Victor Company and Radio Corporation of America—'RCA'—emerges a new pattern of electronic living that is destined to serve the homes, industries, health, education and defense of the nation.

Because 'Electronics' is still a young science, the magnitude of its effect is still evident in only its minutest form, in bits and pieces of the future that give us but a hint of things to come.

In a recent address, F. R. Deakins, President of RCA Victor Company, Ltd., in Canada, commented on some of these electronic contributions to twentieth-century living.

Television "It has been predicted that in a few years the television picture tube as we know it today will be eliminated and in its place will be a thin flat screen that can be hung on the wall or in an easel-like frame that will sit on your living-room table."

Electron Microscope "The most recent achievement accomplished by the electron microscope . . . has been its use in the isolation of the polio virus."

Atomic Battery "The atomic battery, the principle of which has already been established . . . will bring a whole array of miniature devices."

Brig. General David Sarnoff, Chairman of the Board of Radio Corporation of America, with which RCA Victor in Canada is affiliated, addressing a New York group, predicted that by 1961, 50% of the electronic industry will be composed of goods and services that do not now exist.

Radio "Tiny radio sets—no bigger than a wallet and ultimately a wrist-watch—will advance the use of personal radios and thereby greatly enlarge the total radio audience. The prototype of the tiny personal radio is already in existence."

Video Tape Recording "Still another development . . . is video tape. By recording both television picture and sound electronically on tape, this process will eliminate the complicated and expensive procedures now necessary."

Household Products "Air-conditioners, using electronics, eliminating motors, blowers and compressors, and therefore noiseless in operation, may lead a mighty procession of household products to new markets."

Electronic Computers "These modern robots promise to revolutionize and simplify the clerical operations of . . . business in general. In merchandising organizations, a single electronic computer can do the combined accounting of receivables, payables, purchases and stock controls."

"As the science of electronics continues to unfold, new discoveries will be made, new inventions will be created and new products and services will be developed. Indeed, the advances of the next half century will make those of our generation pale into insignificance."

RCA Victor is proud of the contribution it is making to the science of electronics in Canada. It employs over 3,500 people engaged in the production of equipment for the home, for government, and for industry; operates plants in Montreal, Owen Sound, Prescott and Smiths Falls; maintains Distributing Offices in all principal cities. In the last eight years, it has reinvested 85% of its earnings in new plants and services. RCA Victor has faith in the future of Canada . . . and faith in its ability to grow with that future.

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ANNOUNCEMENT

IAC ANNOUNCES APPOINTMENT

C. N. SHANLY

Industrial Acceptance Corporation, Limited, sponsors of the Merit Plan for instalment buying, announces the appointment of C. N. Shanly as Manager of the fifth Toronto branch of IAC.
The new branch office will be located in the IAC premises at 1411 Bay Street and will operate exclusively in the industrial and commercial equipment fields.

Cunard to Increase U.K.-Can. Service

MONTREAL (Staff)—With the entry into service on June 30, 1955, of the new 22,000-ton liner Ivernia, the Cunard line will have six passenger liners maintaining regular sailings between Montreal or Quebec and the U. K. —the highest accommodation capacity since 1939.

The six ships will accommodate a total of 1,168 first class and 4,016 tourist class passengers. The sisterships Saxonia and Ivernia are the largest vessels, accommodating over 1,000 passengers each.

Between April and November, 1955, some 50 sailings from Montreal and Quebec to Liverpool and Southampton are planned and there will be 50 westbound departures in the same period. In June, the 20,000-ton Franconia will join the Scythia and Samaria in the Quebec-Le Havre-Southampton service and in September the Ascania will begin sailings from Southampton and Le Havre to Quebec and Montreal. The Liverpool-Canada service then will be maintained by the new 22,000-ton sister-vessels, Saxonia and Ivernia, with a total of three sailings a month from Montreal and Quebec.

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NOTICE

TO HOLDERS OF CERTIFICATES OF INTEREST

WINNIPEG & CENTRAL GAS COMPANY

Notice is hereby given to the holders of Certificates of Interest of Winnipeg & Central Gas Company, that the Depositary Agreement dated 1st day of December, 1952, under which the issued shares of Winnipeg & Central Gas Company were deposited in trust subject to the terms of the said Agreement, will expire on the 31st day of December, 1954, and thereupon the holders of such Certificates of Interest, upon surrender of such Certificates at the office of the Depositary in any of the Cities of Winnipeg, Toronto or Montreal, Canada, will become entitled to receive a certificate for one Common Share of the capital stock of Winnipeg & Central Gas Company for each unit represented by the Certificates of interest then held.

On and after January 1, 1955, holders of such Certificates of Interest are requested to deliver or mail their certificates to Montreal Trust Company (Depositary under the said Agreement) at its offices in Montreal, Toronto or Winnipeg for exchange to Common Shares.

CERTIFICATES OF INTEREST SHOULD BE ENDORSED BY THE REGISTERED HOLDER AND THE SIGNATURE MUST BE GUARANTEED BY A CHARTERED BANK OR A TRUST COMPANY OR BY A MEMBER OF A RECOGNIZED STOCK EXCHANGE.

The addresses of the Offices of Montreal Trust Company where Certificates of Interest may be exchanged are as follows:

218 Portage Ave.
Winnipeg, Man.

15 King St. West
Toronto, Ontario

511 Place d'Armes
Montreal, Quebec

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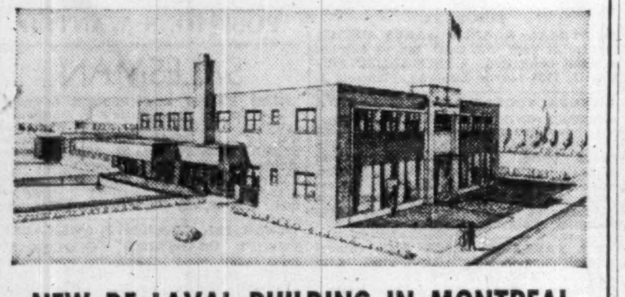


NEW DE LAVAL BUILDING IN MONTREAL

Shown above is the architect's drawing of the new building now occupied by the De Laval Company Limited located at 6695 Upper Lachine Road, Montreal. This building, truly modern in every respect, is headquarters for the Montreal Division which serves Quebec, the Maritime Provinces and Newfoundland. It is tangible evidence of the faith held by the De Laval Company in the future growth and prosperity of Canadian Agriculture and Industry. This new building also vividly demonstrates the growth of the De Laval Company which is acknowledged to be an international leader in dairying methods and many branches of industry.

The De Laval Company Limited, with head office and factory at Peterborough, Ontario, is a member of the great world-wide De Laval group of Companies. This group includes the De Laval Steam Turbine Company of Trenton, N.J., the Alfa-Laval Companies of Great Britain, France and Italy. The Bergedorf Ironworks of Hamburg, Germany, and the parent Company, Aktiebolaget Separator of Sweden. The products of this Industrial giant, all stemming from the ubiquitous and much copied original cream separator, now includes automobile bodies, automatic textile looms, heat exchangers, compressors, steam and gas turbines and pumps of all descriptions.

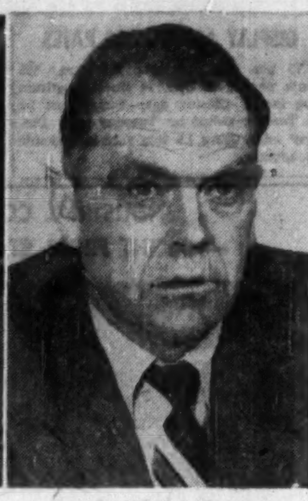
Not all of these industrial products are marketed in Canada, but to cope with the increasing demand for industrial centrifuges, plate heat exchangers, vibrating screens and pumps, the Montreal branch of the De Laval Company Limited has graduate chemical engineers on its staff who are representatives of the growing industrial division of this progressive company. Their work touches every field of Canada's expanding industrial economy; including the Pulp and Paper, Chemical, Mining, Petroleum, Food and Beverage industries.

In addition to the famous De Laval Cream Separators and Milkers, De Laval has a complete line of farm dairy equipment including Bulk Milk Coolers, Food Freezers, Refrigerators, Water Systems, Water Heaters and Barn accessories, all of which enables the dairy farmer to lower production costs and earn greater profits.

De Laval Plant Equipment is known the world over for its measure of performance, efficiency, quality and long service. The De Laval "Air-Tight" Separators and Clarifiers — Plate Heat Exchangers — Churns — Vapour type or Coil Pasteurizers — Filler and Cappers — Soaker-type Bottle Washers — Can Washers — Sanitary Milk Pumps and other circulating pumps —Stainless and Nickel Alloy Sanitary Fittings and Tubing — De Laval Latent Heat Storage Units — complete line of custom built Stainless Steel Mixing Vats — Stainless Steel Fabrication of all kinds — Conveyors, Dump Tanks and Weighing Units — Stainless Steel Cheese Vats and Presses — mechanical Agitators and supplies for Dairy and Ice Cream Plants; are only a portion of De Laval's extensive line of products.

The offices of the Montreal Division of the De Laval Company Limited have been at 135 St. Peter Street, Montreal, for over 40 years. Mr. Robert W. Mitchell is Manager of the division with Mr. Harvey A. Seguin Sales Manager and Mr. Gerard Comtois the Assistant Sales Manager.

DOUGLAS DEWAR



CARL AGAR

They Put 'Copter On the Front Line Of Nation's Growth

Men working deep in the mountain fastness of B. C. have learned to respect and feel affection for the whirling, spluttering helicopters that often are their only contact with the outside world.

Their respect for the eggbeaters is matched by the faith of two men, Douglas Dewar and Carl Agar, chairman and vice-president-operations of Okanagan Helicopters Ltd. Their company is now about the fastest growing in Canadian aviation.

Last month they made their first public offering of shares worth $750,000 and within hours they were oversubscribed (The Post, Dec. 18, 1954).

An application filed by the company is before the Air Transport Board in Ottawa asking for permission for a regular service using seven-seater S55 helicopters between Prince Rupert, Terrace and Kitimat. If approved, it will be the first of its kind in Canada.

The company now runs a helicopter school in B. C. for RCAF pilots. Okanagan's expansion plans are many and ambitious. New aircraft are on order. A large new hangar-office building is under construction on the company's acre and a half site on Vancouver Airport.

How They Started

But it was different in 1946 when a group of Air Force veterans headed by Carl Agar bought a helicopter and went into the crop-dusting business. By choosing the helicopter, then little used and costing over $150 an hour to operate, the group had launched out into an untried world. Like many Air Force veterans they had caught the flying bug. But it wasn't easy to carry it back into civilian life.

For years men had looked into Canada's mountain areas, a full natural storehouse but almost inaccessible, and dreamed about flying over the mountains and rivers, then dropping straight down. Suddenly, with the wartime arrival of the helicopter they they had their answer.

From crop-dusting the company expanded into the mountain forests. When Aluminum Co. of Canada started operations in isolated Kemano and Kitimat, Okanagan helicopters went with them. Their planes became the vital maids of all work that made some of the jobs possible.

Spread To The East

And things got better. A subsidiary firm, United Helicopters Ltd., was formed to carry out similar work in Eastern Canada. The combined fleet grew to 20 machines, with more on order.

Their pilots and helicopters helped in the construction of the Edmonton - Vancouver oil pipeline, and now they patrol it. Others have taken part in prospecting and survey work. In Newfoundland the firm operates a regular service for the federal fisheries department among 1,500 outports along the Island's shores.

Operations in 1954 were expected to top those in 1953 when more than 5,400 hours were flown, carrying more than 9,000 passengers and 912,000 lb. of freight.

The company's chairman, Douglas Dewar, announcing the result of the recent share issue said, "The confidence that Western investors have placed in Okanagan Helicopters allows the company and its subsidiaries to continue and to accelerate their expansion programs to widen our specialized services to business, industry and government across Canada."

And that means, among other things, more helicopters operating where we need them most, helping to develop country that men once only dreamed of reaching in any big-scale way.

Students Share $2,300 In Awards

Nine students in engineering or technical courses share Ontario Hydro scholarships worth $2,300.

At the University of Toronto, $300 scholarships go to J. N. Rossall, Niagara Falls (third year chemical engineering); A. J. Atrubin, Kitchener (second year engineering physics); D. R. Moorcroft, Milliken, Ont. (first year engineering physics).

Winners at Queen's University are E. J. Woods, Haileybury, Ont. (first year engineering physics); E. R. R. Funke, Morrisburg, Ont. (second year mechanical engineering); K. G. Fillmore, Truro, N.S. (third year engineering physics).

Cadet Paul Flanagan, Montreal, entering his fourth year in electrical engineering, takes the $100 award at the Royal Military College of Canada, Kingston, Ont., and the $100 scholarship open to second year students in the mechanical and industrial course at the Ryerson Institute of Technology, Toronto goes to Charles A. Root, Campbellford, Ont.

A $300 scholarship backing the applied science course at Port Arthur's Lakehead Technical School for the second successive year, is won by Garfield A. Nuttall, Port Arthur.

"A contribution to Canada's future" is how Chairman Robert H. Saunders describes the scholarships. "Today's students will guide the nation's technological advance tomorrow."

Imperial Oil Awards Contract at Halifax

Brookfield Construction Co., Halifax, has been awarded a contract for construction of Imperial Oil's new technical and administration building at its Imperoyal refinery there. Building and contents will cost about $500,000. Work will start as soon as possible. Davison, Duffus, Romans & Davis, of Halifax, are architects.

The building is part of an overall replacement program involving upward of $25 millions; a multimillion dollar contract was awarded in November for installation of refining equipment to increase the plant's capacity from 18,000 to 41,625 bbl. of crude a day.

Collins To Start Production Here

Collins Radio Co. of Canada—set up a year ago to sell and service equipment from parent Collins Radio Co., Cedar Rapids, Iowa—will start manufacturing in Canada next April.

Company has leased a factory in Toronto to produce radio and navigational aids for aviation. Production was due by March next but postponed for a month through difficulties in obtaining key men. Some may now be brought from the U. S. to launch operations but policy is to employ Canadians wherever possible.

Just under 100 employees will be taken on at the outset.

Operations will be similar to parent company's—emphasis on military work, with a second market in civil aviation. The company intends carrying out research into northern conditions and developing equipment suited to the climate. It will continue present role of advising the Canadian Government on certain radio matters.

CORPORATE CONSTRUCTION NEWS
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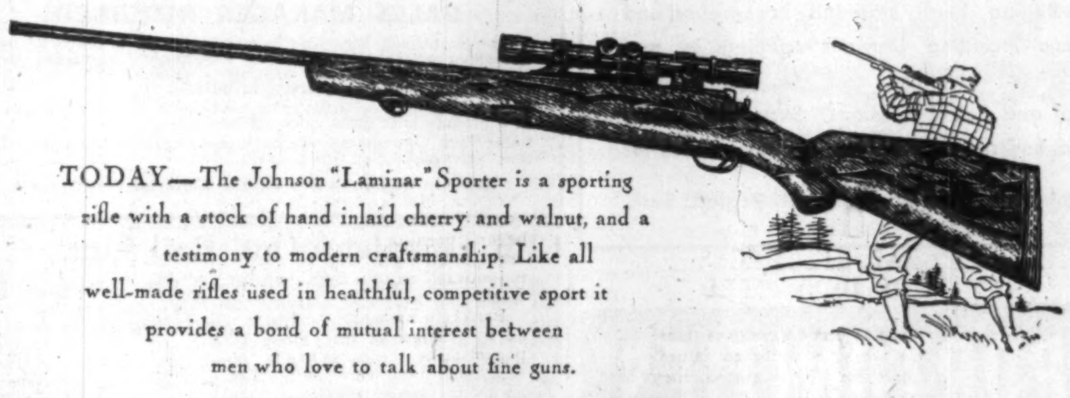

COLLECTOR'S ITEM

Antique...

This gun, a 16th century sporting matchlock designed by de Arminta, is an outstanding example of the fine craftsmanship and mechanical ability of Italian artisans. As useful as it was beautiful, the matchlock was one of the first guns to be taken from Europe to the shores of the Pioneer New World.

TODAY—The Johnson "Laminar" Sporter is a sporting rifle with a stock of hand inlaid cherry and walnut, and a testimony to modern craftsmanship. Like all well-made rifles used in healthful, competitive sport it provides a bond of mutual interest between men who love to talk about fine guns.

Thomas Adams
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D1472

Big country...
Big bank...

Canada's Largest Bank first to report assets over $3 billion

During the year just closed, Canada and the Royal Bank matched strides on a path of solid progress. In many significant areas of the bank's operations new high records were reached, thus reflecting the vitality and growth of Canada itself.

Marking an historic milestone in Canadian banking, assets surpassed the $3 billion mark while deposits of over $2,797,000,000 and loans of $1,188,022,047 were also new record-making "highs". The bank now has more than 2,450,000 deposit accounts on its books.

To keep pace with the demand for banking service, new branches were built, while many others were renovated and modernized. Today, The Royal Bank of Canada operates some 813 branches — 71 of them beyond Canada's borders — each geared to offer facilities in step with the needs of all Canadians in this era of exciting national progress.

New records set by Canada's Largest Bank

Total assets	$3,026,895,844
Total deposits	$2,797,548,149
Number of deposit accounts	2,452,174
Total loans	$1,188,022,047
Capital Funds	146,933,664
Number of Branches	
Canada	742
Abroad	71
Men and women on the staff, over	14,000

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CAREERS

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Major oil company engaged in exploration and production in Western Canada requires a senior analyst and advisor to conduct major and diversified studies on the financial and economic aspects of present and future operations of the Company and the industry under the direction of the Vice-President, Finance. Canadian citizen preferred.
Education: College graduate with studies in economics, mathematics, finance, statistics and business administration. Post-graduate studies highly desirable.
Experience: 5 to 10 years related experience in large financial or commercial organizations.
Age: 28 to 35.
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Reply in confidence, giving full particulars, to Box 34, The Financial Post, Toronto.

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A. E. Blakeney, 1730 Scarth Street, Regina, Sask.

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Young man with experience in mining investment analysis required by large established organization. Able to write. Full details first letter.

BOX 47, THE FINANCIAL POST, TORONTO

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Professionally qualified accountant presently establishing himself in Canada desires position in administration or accounting field. Wide administrative experience.

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Graduate engineer, aggressive, conscientious, and personable, seeks a position of challenge and responsibility.

Mid-thirties, married, Mechanical Engineer with post-graduate Business Administration training.

Familiar with major aspects of sales administration, including advertising, budgets and forecasts, training programs, etc. Past experience includes sales and warehouse management at both branch and head office levels.

Available on reasonable notice.

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Energetic man, late thirties, married, 2 children, seeks position in Trade Assoc. Management field. Substantial practical experience in Trade Association work and executive administration. Accustomed to assuming complete management responsibilties and doing considerable travelling.

BOX 43, THE FINANCIAL POST, TORONTO

SALES MANAGER REQUIRED

Large established European manufacturer of a universal type household appliance requires an experienced aggressive Sales Manager to establish and administer a house-to-house selling organization with headquarters in Toronto.

This is a unique opportunity to participate in the development of a product with great sales potential.

Salary and Commission will be in keeping with the importance and responsibility of this position.

Reply in writing to Box 50, The Financial Post, Toronto

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Aggressive manufacturers representative requires toy, notion, sundry lines. Complete regular coverage of Maritimes guaranteed. Excellent contacts throughout, having covered this territory for the past nine years.

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BOX 41, THE FINANCIAL POST, TORONTO

BUSINESS OPPORTUNITIES

Electrical Engineering Sales Organization regularly calling on Consultants, Industrials, Contractors, Utilities and Wholesalers throughout British Columbia and Alberta has facilities for additional product line as Manufacturer's Representatives. Maintain office and warehouse in each province. Only products with top potential will be considered as operation is based on intense coverage with a small portfolio of principals.

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Expanding Company desires to purchase controlling interest in an established company, or will participate in financing new venture. Please give full details first letter. Your confidence will be respected.

BOX 40, THE FINANCIAL POST, TORONTO.

FINANCE COMPANIES

If YOU want to start, manage, buy, sell or invest in a finance, loan or discount Company OR if you know of any existing opportunity in this industry, write in confidence to Edward L. Dixon and Associates, 70 Hillcrest, St. Catharines, Ontario.

BUSINESS OPPORTUNITY

I am interested in constructing either office or warehouse building metropolitan Vancouver, for nationally operating Company, on a long-term net lease to the specifications of the lessee.

Box 42, The Financial Post, Toronto

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Office supply and equipment business in Western Canadian city of 75,000. Exclusive distributorships on many profitable supply and equipment lines. Present volume of $100,000 hardly scratches surface of real potential. New building with modern office, showroom and warehouse facilities. Clean, well balanced stock around $25,000. Will provide excellent return on investment. Reason for selling, other interests requiring full attention. For further particulars write

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THE FINANCIAL POST, TORONTO

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Products stable with assured market. Favourable costs proven. Capable business and engineering management. Best of references and record. Excellent capital gain opportunity.

BOX 44
THE FINANCIAL POST, TORONTO

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

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CPR Completes Ont. Rail Link

MONTREAL (Staff) — CPR last week started running trains into American Nepheline Ltd. properties at Nephton, Ont., along its newly built 17-mile $1.5 million spur line.

Maximum grade of the new track is 2.4%. Contractors were Quemont Construction Inc., Montreal and Robindale Quarries Ltd., Picton, Ont. Construction started last May.

Completion of the line means CPR is now working on only two other new trackage projects: A 40-mile line into the Geco mines properties in Northern Ontario and an eight mile link to connect a new Shell Oil plant to the main line at Mitford, Alta.

A New Product—Boom Market

Plastic Pipe Business Set For 100% Expansion

A Toronto contractor has been awarded the contract to install the floor areas for four artificial ice rinks soon to be built in adjoining North York township. The unusual part of the contract is that all the freezing pipes will be of plastic—36 miles of it.

Not long ago an Oshawa golf course installed an entire watering system for fairways, greens and tees out of plastic pipe. It took 18,000 ft. of pipe to do the entire job.

Plastic pipe is being used to carry drinking water to underground mine workings; to move chemicals in industrial plants.

Over 750 miles of it have already been installed by natural gas utilities in U.S.

It is being used increasingly in municipal water systems, mainly as feeder lines to central water mains.

Potential applications are so broad that the big steel people are jumping into the plastic business themselves. The whole plastic pipe future was given a psychological shot in the arm this summer when U.S. Steel Corp. announced entrance of its main steel pipe subsidiary (National Steel Pipe) into the field.

One of Canada's largest pipe manufacturers — Page Hersey Tubes Ltd. —has now set up its own plastic pipe division at Renfrew, Ont.

In all there are now close to one dozen well-established plastic pipe makers in this country and almost as many small operators. This year they turned out enough pipe to stretch from Toronto to Vancouver. Next year they expect to better this by close to one third. That is fast moving for an industry that really just started to get going about two years ago.

Although the plastics people and the pipe manufacturers are excited about the many promising new applications opening up, they look on farm water systems—from pump to house, from pump to barns, from pumps to water troughs, field irrigation, etc. as providing their bread-and-butter business for some years yet to come. Some 80% of all plastic pipe is currently going into farm water systems.

Around 90% of all the plastic pipe being used in Canada today is made out of polyethylene. That is the same, semi-transparent, flexible material that goes into the squeezable-type cosmetic bottle. In the standard 1-in. thickness a child can carry a 300-ft. coil of it.

Why is it gradually jockeying long-established metal pipes out of some of the big pipe markets? Why do plastic people forecast a 100% expansion in the next 5-6 years?

The big answer is cost. It costs about 30% less than galvanized pipe for instance. The installation cost is a good deal less again. One or two men can handle the plastic pipe job in a few hours. Because it is flexible—can follow the contour of the ground and go around corners without special fittings—farmers can readily do the job themselves. It won't corrode or rust like many metal pipes.

It has several other important desirable properties as well, such as its inertness to most chemicals. But its big selling features are cost and ease of installation.

But the plastic people are ready to admit its limitations as well. Already some of the earlier glowing stories that imparted next to magical qualities to all plastic pipes have boomeranged with embarrassing force. In the case of polyethylene pipe, its relatively low pressure resistance and poor performance under high temperature conditions have limited its field of applications. For instance, boiling water will do strange things to polyethylene pipe after a while. In most urban water systems the normal pressures are too high for the standard thickness pipes. This rules out its use then in hot water systems in many industrial applications where high temperature fluid is conveyed, or where high pressures are involved. Although the industry can now offer a heavier-wall pipe that will withstand fairly high pressures the extra cost involved narrows the price advantage sharply over competitive pipes.

The plastics people see the municipal waterworks systems as one of the most promising growth fields over the next few years. Although not widely accepted as yet by municipal utility engineers, some 10% of all polyethylene pipe is now even being used as feeder pipelines from municipal mains. It is expected that the current revision of the federal and provisional plumbing codes will pave the way for much wider use of plastic pipe in this application.

The fast expanding oil and gas industries provide a tremendous market for the plastic pipe in Canada. In this application, however, other than polyethylene pipe will grab off the major share of the market. Polyethylene—which is made from a petroleum hydrocarbon itself—breaks down when transporting crude, refined products or natural gas. The butyrates, Kralastic (combination of rubber and plastic) pipes will likely get the major portion of this market.

Some rather remarkable results are being obtained in bonding plastic coatings to the inside of steel, both in pipe and hot water tank applications. The plastic pipe provides the non-corrosive requirement and the steel the structural strength. Several of the large steel pipe firms in U.S. are currently experimenting along this line.

Among the extensive plastic pipe research currently being carried on by business and government, the program now being carried on by the Canadian Government Specifications Board is one of the most interesting. The object is to determine what type of pipe would be best for water supplies in time of emergency. Types of pipe being tested are polyethylene, cellulose acetate butyrate, rigid polyvinyl chloride and polyvinylidene chloride. This is being done on behalf of the Department of National Defense.

Eight of the larger plastic pipe manufacturers now firmly established in the Canadian scene are: Micro Plastics, Acton, Ont.; Canadian General Electric, Cobourg, Ont.; Midland Industries Ltd., Midland, Ont.; Plastic Pipes Ltd., Renfrew, Ont., Dominion Rubber, Montreal; Daymond Co., Chatham; Barrington Plastics, Georgetown; Pacific Plastics, Vancouver.

Here are several of the most widely used plastic pipes and their special applications and qualities:

Polyethylene pipe is very light and inexpensive. Good chemical resistance and easily handled. Suitable only for low pressure work at temperatures below 130 deg. F.

Butyrate pipe is largely used in the oilfields for handling petroleum and salt water. Good resistance to soil chemicals but limited in its service to the chemical industry.

Kralastic pipe, a rubber-styrene co-polymer for use where corrosive conditions are encountered. These might be fluids handled in chemical plants, where this pipe has had wide use because of its chemical resistance. Offers strength and high impact resistance, but may not be used above 190 deg. F. operating temperatures.

Re-inforced Polyester pipe offers excellent chemical resistance, good strength and burst resistance, and may be used with high operating temperatures.

Saran pipe has excellent chemical resistance. Disadvantages are brittleness and relatively high co-efficiency of expansion.

Polystyrene pipe has good chemical resistance but is very brittle.

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Maclean-Hunter Issues Booklet For U.S. Admen

Maclean-Hunter Publishing Co., Toronto, has published a 12-page booklet for U.S. distribution, entitled "How to Ship Advertising Plates into Canada."

The booklet was written for U.S. advertisers and advertising agencies that do business in Canada. It is a reference work covering customs rules, duties, taxes, preparation of invoices and other details.

For example, the booklet points out that color transparencies are admitted duty-free to Canada if they are intended for use in "bound periodicals." Black and white photo prints, on the other hand, are dutiable at 9%.

"There is no doubt that a lot of money has been needlessly spent on duty for color shots shipped as 'photographs,'" Maclean-Hunter says.

The booklet is being distributed through Maclean-Hunter offices in New York, Chicago and Toronto, and through San Francisco and Los Angeles representatives.

Crown Zellerbach Net Higher, Full Out This Quarter

Crown Zellerbach Corp. consolidated net profit for the six months ended Oct. 31, 1954, was $15,323,000, or $2.01 per share ($1.85 for the comparable 1953 period).

The six months' figures for last year include Canadian Western Lumber and Elk Falls operations for four months only, and St. Helens' Pulp and Paper Co. for five months. Excluding the earnings of these new subsidiaries, net profit was 11% higher than the equivalent period last year. Including these new subsidiaries net profit was 16% higher.

Net profit for the three months ended July 31, 1954, was $7,811,000 ($6,106,000), a record, equal to $1.03 (90c) a share. Net profit for the August-October quarter was $7,512,000 ($7,113,000), or 98c (95c) a share.

Net sales for the latest quarter totaled $77,568,000 ($80,481,000). Production of paper and paper board reached an all time quarterly high of 275,779 tons. Production of lumber, plywood and other forest products was below the previous quarter's output because of the usual two-week shutdown for maintenance work and annual vacations.

President J. D. Zellerbach says prospects are favorable for the third quarter ending Jan. 31, 1955, with capacity operations expected.

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Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 200 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU. 1103 Mayor Building, Montreal 2.

MANUFACTURERS' AGENTS, ALBERTA WANTED ONE OR TWO Quality lines. We have an excellent connection with the Wholesale Grocery, Hardware, Tobacco trade, Chain and Department Stores. We will provide detail service, providing commission is adequate. Reference: The Canadian Bank of Commerce, Calgary. H. C. Andrew Limited, Perry Building, Calgary, Alberta.

NEW PATENTED OPEN END ratchet wrench used in industrial, aircraft, automotive, plumbing trades etc. Exclusive territory — commission — state present lines, area covered, references. Box 26, The Financial Post, Toronto.

REAL ESTATE

FOR SALE — CALGARY, ALBERTA CLOSE TO CENTRE of this expanding city, excellent building, Brick & Stone construction. 32,000 square feet warehouse and office space, on Railway Siding. Four elevators, built to carry heaviest loads. Paved parking, loading area 60 x 120. Heated natural gas, low taxes. Ideal for office and warehouse or particularly well situated to renovate into oil company offices. Apply Box 46, The Financial Post, Toronto.

POSITIONS WANTED

SALESMAN

EIGHT YEARS EXPERIENCE covering wholesale and retail outlets in Hardware, Jewelry, Electrical and Drug trades as well as every Major Industrial Plant in British Columbia. Age 37. Married, three children. Own home in Vancouver. Car. Financially secure. I wish to represent a company in this territory I know so well. Box 48, The Financial Post, Toronto.

FINANCIAL EXECUTIVE AVAILABLE BRITISH CHARTERED ACCOUNTANT with many years professional and industrial experience. First class references available. Reply K.A.M.C., 2436 Fulton Road, Town of Mount Royal, Montreal.

POSITIONS AVAILABLE

WANTED: A TOWN MANAGER for the Town of Stettler, Central Alberta, Pop. 3300, Male. Preferably with experience in the field, otherwise should have some Secretarial, legal engineering, sewer, water and sanitation experience. Write setting out education, all particulars of all positions held, references, experience and specific qualifications; also give availability for interview and salary expected. Mail to S. H. Petherbridge, Mayor, Town of Stettler.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

G. H. COFFIN, to be accountant, Springhill, N.S.

R. F. CROSBY, accountant, personal loan dept. Halifax, to be manager, personal loan dept., Halifax.

J. W. GREIG, to be accountant, Cobourg, Ont.

J. N. INNES, manager, Salisbury, N.B., to be manager, Souris, P.E.I.

A. McNAUGHTON, accountant, Schumacher, Ont., to be accountant, North Bay, Ont.

R. D. MANTHORNE, accountant, Campbellton, N.B., to be assistant accountant, Halifax, N.S.

R. NICHOLSON, accountant, Springhill, N.S., to be manager, Salisbury, N.B.

F. B. REID, accountant, Humboldt, Sask., to be manager, Big River, Sask.

W. I. REYNOLDS, manager, Big River, Sask., to be manager, Biggar, Sask.

C. E. RITZEN, accountant, Eighth Ave. W. & Fifth St., Calgary, to be accountant, Lethbridge, Alta.

D. E. SOUTAR, to be accountant, Humboldt, Sask.

E. W. TURNER, to be accountant, Eighth Ave. W. & Fifth St., Calgary.

D. L. CAIRNS, manager, Holland, Man., to be manager, Rainy River, Ont.

R. J. FULTON, assistant manager, Saskatoon, Sask., to be manager, 11th Ave. & McIntyre St., Regina.

W. G. MITCHELL, manager, Rainy River, Ont., to be assistant manager, Saskatoon, Sask.

J. H. G. BERNIER, manager, Amos, Que., to be manager, Uppertown, Sherbrooke, Que.

C. L. BRITTON, accountant, Carman, Man., to be manager, Killarney, Man.

C. A. COOPER to be assistant accountant, Yonge & Queen, Toronto.

W. L. DAWSON, manager, Killarney, Man., to be manager, Port Arthur, Ont.

J. P. GREENE to be assistant accountant, Saint John N.B.

P. C. HANLEY, accountant, Fredericton, N.B., to be manager, Bridge St., Fredericton, N.B., sub-branch which became an independent branch Dec. 1, 1954.

R. E. HOVEY, assistant accountant, Saint John, N.B., to be accountant, Fredericton, N.B.

O. F. LEBLANC, accountant, St. Catherine & City Hall, Montreal, to be manager, Amos, Que.

E. A. McQUARRIE, to be accountant, Carman, Man.

C. MORRICE, accountant, Campbell River, B.C., to be assistant accountant, Seattle, Wash.

V. L. ROBESON, assistant manager, securities department, Toronto, to be manager, discount department, Toronto.

F. S. WALTON, accountant, Port Alberni, B.C., to be assistant accountant, Seattle, Wash.

F. A. WATERS, accountant, Sault Ste. Marie, Ont., to be manager, Goderich, Ont.

J. H. FECTEAU, manager, Thetford Mines West, Que., to be manager, Wellington St., Sherbrooke, Que.

A. J. GENDRON to be accountant, St. Catherine & City Hall, Montreal.

J. D. GILLIS to be manager, Belleterre, Que.

J. F. MORGAN to be accountant, Schumacher, Ont.

J. S. R. O'MALLEY, accountant, Norwood, Winnipeg, Man., to be audit officer, regional office, Winnipeg.

G. J. RIACH to be accountant, Norwood, Winnipeg.

G. R. STEWART, manager, Belleterre, Que., to be manager, Thetford Mines West, Que.

S. R. WRIGHT, accountant, Prince Albert, Sask., to be manager, Holland, Man.

• • •

Nova Scotia:

N. K. BEATTIE, accountant, Fredericton, N.B., to be manager, Canning, N.S.

F. H. BAKER, manager, Chatham, Ont., to be manager, Belmont, Ont.

J. L. DUDGEON, to be manager, 6018 Cote de Liesse Road (St. Laurent), Montreal.

W. A. ATKINSON, accountant, King & Sherman, Hamilton, Ont., to be accountant, Kitchener, Ont.

W. K. HAMPEL, to be accountant, Brockville, Ont.

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Gamma Rays Open Steinberg Store

MONTREAL (Staff) — The high-stepping Steinberg organization scored another first this week when it harnessed atomic energy to open its latest store.

Steinberg's Ltd. outlet at the new Van Horne shopping centre was opened by President Sam Steinberg with high-energy gamma rays — from radioactive metals — used to cut the ceremonial ribbon. The 24,862-sq.-ft. store will sell 5,000 items. Customers leave through 14 conveyor cash checkout stalls.

The new store features a primrose yellow interior set off by flame red columns. The shopping centre, fifth major unit to be opened in Montreal, contains 24 other stores, including Bata Shoe Store, F. W. Woolworth, Paul Service Stores, Reitman's Inc. and a branch of the Royal Bank of Canada.

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To the Holders of

STOCK PURCHASE WARRANTS
of
CANADIAN OIL COMPANIES, LIMITED

Canadian Oil Companies, Limited 5% Sinking Fund Debentures, series A, originally issued in December 1952, carried Stock Purchase Warrants entitling holders to purchase 30 Common Shares of the Company for each $1,000 Debenture at the following prices:

$14 per Share up to March 31, 1955
$16 per Share up to March 31, 1957
$18 per Share up to March 31, 1959

Each Warrant entitles the holder to purchase one Share of Common Stock of this strong, progressive Company. *The expiry date at $14 per Share is March 31st next.*

Holders of Debentures who own these Warrants, and those who have purchased Warrants on the open market (they are listed on the Toronto and Montreal Stock Exchanges) are advised to exercise them without delay.

We offer our facilities for you to exercise these Warrants . . . to purchase additional Warrants . . . or sell all or part of your Warrants.

An analysis of Canadian Oil Companies, Limited will be sent upon request.

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VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON NEW YORK
702A

Trend of Business

Construction contract awards in December were 53% higher than same month of the year before. All regions up, except Ontario which showed a fractional decrease.

Total contract awards in 12 months of 1954 reached $2,155 millions, an increase of 7% over year before. Increase was owing to 23% more housing contracts and 13% more commercial and institutional contracts. Industrial contracts were down 27% for the year, engineering contracts, down 11%. (Maclean Building Reports).

Money supply—currency and active deposits—is 4% ahead of year earlier. This quantity is very important in periods of inflation, when increases in money chasing goods can raise prices. Right now, increase over a year ago is buoyant influence on employment and production.

Wholesale prices climbed 0.2% during November, but at beginning of December they were 1.8% below year earlier.

Residential building material prices dropped 0.1% in November, as result largely of weakness in spruce lumber. Nonresidential building materials, prices were unchanged in the official index, though concrete mix and hemlock lumber moved up a bit.

Domestic washing machine output in October was down 5% in number of units from year earlier. First 10 months of year are down 19%. In shipments, the decrease in 10 months is almost all in conventional washers, with automatic washers down only nominally.

Canadian dollar has been strengthening and last week averaged 0.25% higher than a month earlier in terms of U. S. funds. (Five-day average).

Average yield of 114 stocks continues to drop. Down to 4.51% at Jan. 3, compared with 4.69% month earlier and 5.68% year earlier. (Moss, Lawson & Co.).

Hardboard production is up in November, over year earlier, but down for year-to-Dec. 1. Domestic shipments are up in latest month, but down in year-to-latest; export shipments are down slightly in year-to-latest, but more than double year earlier for November. Decrease in output for 11 months is 6%, in square footage.

Furniture manufacturers shipments in October were virtually the same as year earlier—up 0.6% in value.

Percentage of retail sales on credit basis in third quarter of 1954 was 30%, same as third quarter year before.

Net profits of six lines of wholesalers were lower in 1953 than two years before, sample survey shows. Net profit—after deduction of all expenses—averaged 4.8% of sales for hardware wholesalers, compared with 6.7% two years earlier. Net profit of plumbing and heating wholesalers dropped to 4.4% from 5.8%. Automotive parts and accessories, 3.3%, down from 4.8%. Drugs, 1.9%, down from 2.5%. Dry goods, 1.6%, down from 3.1%. Piece goods, 1.2%, down from 1.4%. Only footwear wholesalers had an increase in net profit ratio, which was 1.1% compared with only 0.25% two years earlier.

Average markups in six of seven wholesale trades dropped in 1953 from two years earlier. Biennial sample survey shows markup in hardware averaged 19% of net sales, down slightly from previous survey. Plumbing and heating supplies wholesalers markups were 17% of net sales in 1953, also down somewhat. Automotive parts and accessories, 24.9%, a decrease. Drugs, 12.4%, a drop of a little more than 1% of net sales. Dry goods, 16%, a decrease. Footwear, 13.5%, down slightly. Only piece goods wholesalers showed an increase of about 1% of net sales to 16.1%.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	.....	+6%	+0.3%	+29%
Carloading, totals (cars)	71,296	74,950	77,396	71,787
Eastern Canada (cars)	43,811	46,836	49,541	42,911
Western Canada (cars)	27,485	28,114	27,855	28,876
Iron & Steel (m'fd) (cars)	876	990	944	1,125
Ores, concentrates (cars)	2,848	2,725	5,970	1,368
Base metals (cars)	607	658	609	602
Lumber, timber, plywood (cars)	3,560	3,678	3,868	3,163
Cement (cars)	453	563	667	808
Passenger car prod. (No.)	5,214	5,053	3,807	.....
Truck production (No.)	734	863	594	.....
Bus. failures 4-wk. moving av. (No.)	29	36.5	29.5	24.5
Chartered banks				
Personal savings ($ millions)	5,170	5,161	5,149	4,726
Loans outstanding ($ millions)	4,144	4,190	4,185	4,106
NHA mtge. holdings ($ millions)	67	63	49	.....
Bank of Canada holdings of securities ($ millions)	2,243	2,233	2,275	2,323
Short term govern. ($ millions)	1,370	1,366	1,426	1,409
Long term govern. ($ millions)	861	855	837	897
Other securities ($ millions)	12	12	12	17
Canadian dollar (U.S. cents aver.)	103.399	103.359	103.139	102.712
T.S.E. industrial index	383.81	378.43	375.00	313.80
Yield, 114 stocks	4.51%	4.58%	4.69%	5.68%
Dom. bond yield index ('35=100)	99.3	99.0	98.6	117.8
Bank clearings				
Montreal ($ millions)	....	644	650	416
Toronto ($ millions)	580	806	784	434

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•In all industries (Index)	256.4	254.0	246.9	254.5
•In factories (Index)	258.5	256.9	252.9	263.2
•Total nondurable goods (Index)	234.5	233.4	231.9	232.5
•Food and bev. (Index)	246.2	256.1	262.0	245.5
Textiles (Index)	180.0	157.4	120.2	178.0
•Clothing (Index)	151.4	152.0	141.4	165.6
•Chemical products (Index)	285.3	285.4	282.6	283.9
•Total durable goods (Index)	296.1	290.4	285.8	324.2
•Iron & steel products (Index)	250.7	251.8	247.6	293.9
•Primary iron & steel (Index)	241.0	228.8	216.3	329.6
•From mines (Index)	243.7	244.8	226.1	200.0
•Metals (Index)	132.1	131.3	128.5	104.3
•Nonferrous smelting refining (Index)	250.7	244.6	237.7	223.4
•Gold (Index)	106.0	108.0	103.3	79.6
—From farms				
Hogs graded (000)	508	431	314	444
Cattle delivered (000)	208	185	149	194
•Flour (Index)	158.3	157.9	148.3	150.4
—From sea				
E. Coast catch ($000)	4,723	6,129	8,628	3,643
W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
Newsprint (000 tons)	526	491	503	511
Pulp (000 tons)	821	837	785	757
—In powerhouses				
Electricity (Index) (seasonally adjusted)	268.3	261.8	260.1	241.1
WHAT WE SELL—				
Retail sales ($ millions)	1,006	988	978	1,088
Dept. store sales ($ millions	118	97	89	113
Wholesale sales (value) (Index)	338.8	401.8	373.1	399.4
Mfrs. outsdg. orders (value) (Index)	75.7	79.2	79.2	72.4
Pass. car sales (units)	15,946	21,524	27,973	24,823
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	97.9	98.5	99.4	103.4
Dept. store stock sales ratio	2.7	3.0	3.4	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,030	1,014	1,010	1,014
Dividend payments (Index) (annual rate)	254.6	252.8	246.6	241.4
JOBS—				
Employment (Index)	113.3	112.9	112.3	116.9
Mfg. employment (Index)	108.1	108.3	108.0	115.2
CONSTRUCTION—				
•Contract awards ($ millions)	197	214	181	128
FOREIGN TRADE—				
Exports ($ millions)	369	318	337	355
Imports ($ millions)	373	332	333	351
MONEY—				
•Money supply ($ millions)	5,386	5,331	5,228	5,197
Cheques cashed ($ millions)	11,363	11,178	12,125	10,446
Notice deposits ($ millions)	5,687	5,585	5,535	5,148
Current public loans ($ millions)	3,739	3,750	3,776	3,718
Life insurance sales ($ millions)	207	191	197	225
PRICES—				
Consumer price (Index)	116.8	116.8	116.8	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders, Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	279	333	2,632	−31
Primary copper (000 tons)	23.7	19.6	222	+12
Nickel (000 tons)	13.4	12	117	+10
Cement (000 bbls.)	2,041	2,035	18,994	+2
Lumber (millions (fbm)	658	607	5,443	−6
Lumber exports (million fbm)	380	279	2,943	+18

•New items this week.

Date of issue for your file, The Financial Post, January 8, 1955.

CNR 'Piggy-Back' Service Boosted

MONTREAL (Staff)—CNR has added 16 new highway trailers to its "piggy - back" Montreal-Toronto-Hamilton freight service, increasing its fleet to 44.

Eight additional railway flatcars have been equipped to transport the new trailers, making a total of 22 railway cars now in the service. New ramp facilities for loading and unloading trailers have been constructed in the Bonaventure freight terminal at Montreal, doubling the capacity of the original runway. The "trailers on flats" service, designed to meet highway competition, began in December, 1952.

'Peg Firm Lands $3 Million CF-100 Conversion Contract

A $3 million contract has been awarded to MacDonald Bros., Winnipeg, to convert 50 Avro CF-100 fighters into dual control trainers. Avro Aircraft is too heavily committed with defense orders to do the job itself.

The work will be carried on throughout 1955. The first of the trainers should be in service this summer.

The idea of a CF-100 trainer was born over two years ago. Avro designers converted a small number of them at their Toronto plant. After extensive trials they were accepted by the RCAF and the initial order for 50 was placed.

The conversion is involved. The basic airframes are early design Mk 3 fighters that are now being replaced by the new, deadlier Mk 4s. As the Mk 3s are replaced on the "front line," they are flown to Winnipeg. A number of major structural changes have to be made to convert the navigator's position into the instructor's.

When the conversion is completed, the aircraft will be virtually brand new.

MacDonald Bros. were recently acquired by Bristol Aircraft.

'El Misti' Arrives In Canada

A new approach and design in cotton fabrics was introduced to the Canadian market this week.

Presented by Snyder's Ltd. in Toronto, "El Misti" is based on the native designs of Peru. It is woven in the United States by Moss Rose Manufacturing Co. of Philadelphia.

The material, 100% cotton, is claimed to be sunfast, pre-shrunk and easy to wash, while retaining the hardwearing characteristics of the native product.

Main selling point of El Misti is a choice of 24 color combinations, intended to make it suitable for interior decorating.

The material was displayed this week at the opening of Snyder's Peruvian Room, a new furniture salon, in downtown Toronto.

GATINEAU POWER CO'S net profit for the nine months ended Sept. 30, 1954, totaled $3,052,669, up 7.2% from $2,848,960 a year earlier. Operating revenue rose to $11,605,651 ($10,986,144), while operating, maintenance and general expenses were higher at $2,655,200 ($2,382,832). Taxes increased to $3,292,443 ($3,079,427). Interest costs were somewhat lower at $1,458,289 ($1,548,670).

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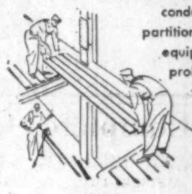
Q-FLOOR
Assures Tenant Satisfaction!

OWNERS OF FINE NEW BUILDINGS EVERYWHERE TURN TO Q-FLOOR

The most tenant-conscious owners of the fine new modern office buildings now going up throughout the country have turned to Q-Floor because it helps them sell space. No other structural subflooring system can match the advantages offered by Q-Floor. The tenant may have telephone or electric outlets easily and inexpensively installed in any 6-inch area of the entire exposed floor surface, giving him complete freedom of partition and furniture placement. He can also easily keep pace with the growth of electronics in modern business by placing new outlets whenever and wherever he needs them.

BUILDINGS CAN BECOME QUICKLY OBSOLETE WITHOUT Q-FLOOR

No matter how modern an office building may appear to be on the surface, it is out-of-date while still new if it is built with heavy monolithic concrete slab floors with only occasional wiring conduits set in. Later changes in partitions or additions of electrical equipment may readily become prohibitive in expense. On the other hand, when steel cellular Q-Floor is used, only a light leveling fill of concrete is necessary. Write for literature.



- electrical outlets available exactly where needed
- allows tenant to keep pace with electronics in modern business
- desks and partitions can be easily changed to suit new tenants

Q-Floor Electrical Fittings are distributed throughout Canada by Canadian General Electric Company Limited

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a product of
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scale-free
PIPE

You get longer service from Red Diamond pipe because it is made to give longer service. During manufacturing it is subjected to a special scale-removing process which leaves it clean and smooth.

Every length of Red Diamond pipe is tested to more than 700 pounds hydraulic pressure. Expert workmanship and rigid inspection make it a product of the highest quality.

Ask your local dealer for Red Diamond pipe — produced by
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DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING

Dow Aromatics Add The LUXURY of Fragrance to Cleanliness

How do you measure the fragrance of a soap? By its sales! In products such as soaps, cosmetics and perfumes, very often the difference between "no sales" and "new sales" may be found in Dow's extensive list of quality aromatic specialties. That is because Dow aromatics can so quickly and easily create new interest and excitement at the point of sale at so little extra cost. In food, too, Dow flavour aromatics win customer favour with irresistable taste. For the baker, confectioner and all makers of good things to eat, products such as Dow Vanillin, U.S.P., Palatone and Cyclotene are invaluable in creating flavour preference. Dow's help in applying odour and flavour sales appeal is yours for the asking.

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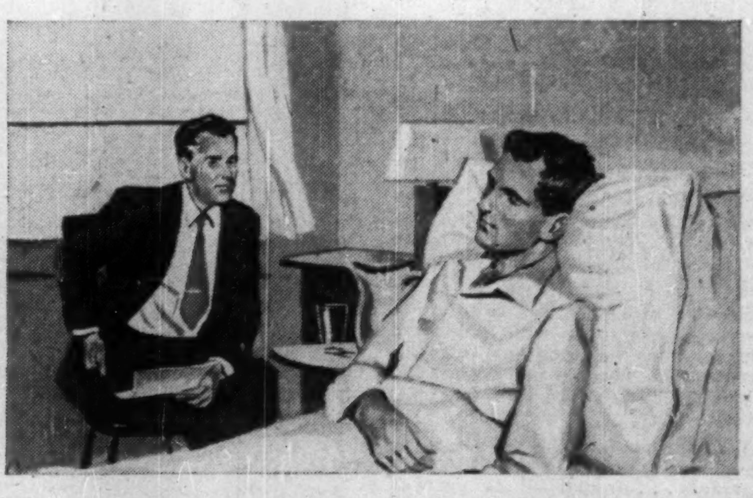
Iodine is a household word, a friend of the family and a reliable guard against infection of open wounds. The pharmaceutical industry has long recognized the high purity and quality of Dow iodine for Tincture of Iodine and similar preparations.

QUICK DISCOMFORT RELIEF

Dow acetylsalicylic acid is the principal ingredient of most popular home remedies for the relief of simple headaches and colds. The purity of acetylsalicylic acid produced by Dow is highly regarded by the manufacturers of these widely used products.



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DOW CHEMICAL OF CANADA, LIMITED

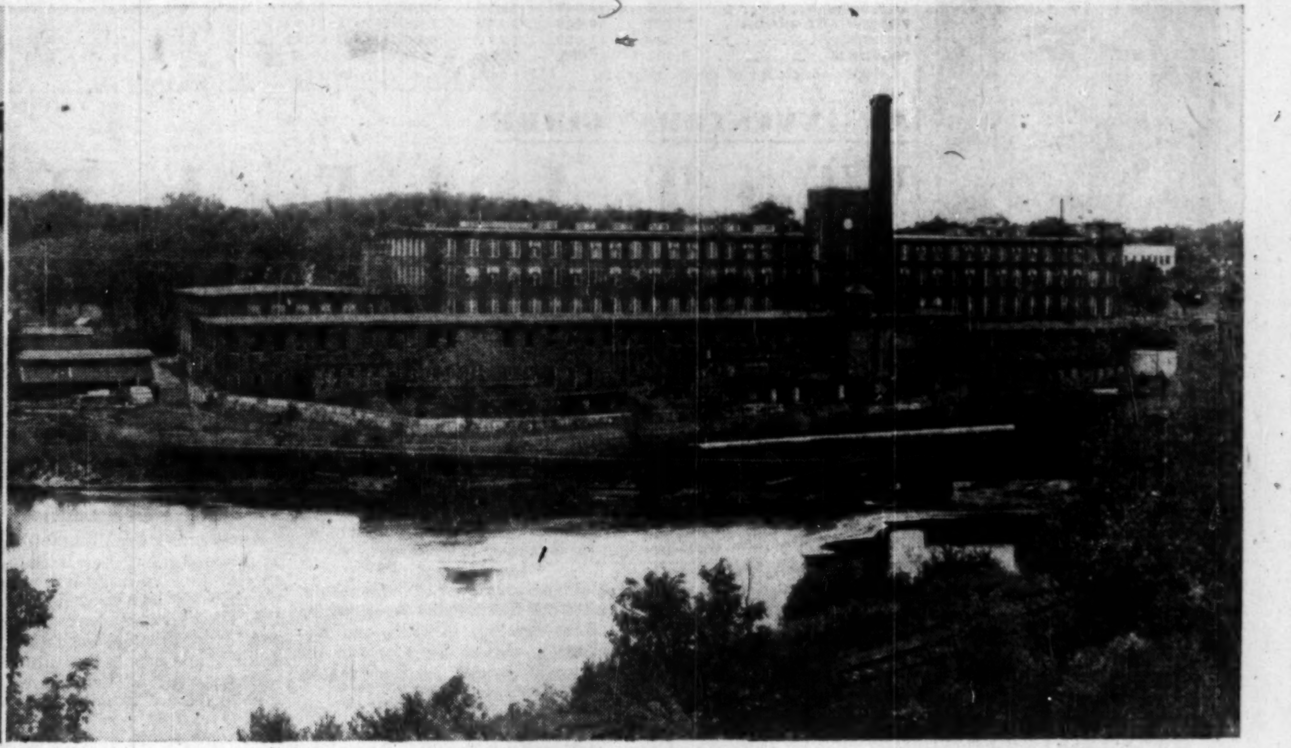
TORONTO MONTREAL WINNIPEG SARNIA

The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, January 8, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 2

Will Their Plan Succeed . . .

Plant Manager, Phillip H. Boell (left) meets with directors of Milltown Textile Co-Operative Ltd.: John S. Donahue, Secretary James W. Coffey, President Tom Jones, Jr., Vice-president Charles Henry and Fred Williston . . .



In Keeping This Mill Running?

To discuss their unique plan for operation of Textile Sales Ltd.'s, $8 million plant at Milltown, N.B., which was to be closed down, because of industry conditions, removing the main source of livelihood of town's 2,200 residents.

The Bold Experiment That May Save A Town

By GORDON MINNES

MILLTOWN, N.B. (Staff)—For months the upper floors of the Milltown, New Brunswick textile plant were deserted and quiet. Spinning frames stood idle in long, dark rows, carding machines were covered carefully, carts of empty bobbins sat untouched.

But this week the machines roared into action again. Close to 100 additional workers were trooping back into the big mill and their old jobs, boosting total employment to 300 and giving Milltown another major lift.

For Tom Jones, Jr., union leader and president of the Milltown Textile Co-operative Ltd., it was a banner day. Says Jones: "It's been terrific beyond our hopes."

And for Textile Sales Ltd., the event had deep significance. Says President Alan Salter: "The confidence of the company in the co-op venture is reflected in the reopening of the spinning department."

These two organizations are partners in a labor-management experiment the like of which has never before been seen in Canada. It dates from Nov. 1, 1954, when the newly formed co-op took over operation of the plant which the company had shut down.

Basically, the partnership runs like this:

—Milltown Textile Co-operative Ltd. has leased the plant from Textile Sales Ltd. The Co-op will provide the labor, pay for power, mill and office supplies and pay one third of municipal taxes.

—Textile Sales Ltd. will supply the raw materials and the orders; pay two thirds of municipal taxes; it will pay the Co-op for running the mill, payment to vary according to business voluem.

—Since it still owns the plant, depreciation and fixed charges are the responsibility of Textile Sales Ltd.

—Each employee must be a member of the Co-op, with a minimum of 20 shares at $5 a share. If the business shows a profit, the Co-op may declare a dividend.

—Town Council has lowered the taxes, from $46,000 to $36,000.

It's too soon yet to predict success or failure. The initial trial period is six months, of which two have been completed. But certainly the venture is off to a good start.

Two Months of Progress

Here's what has happened since the Co-op took over:

—**The weaving department** was reopened first, with 160 workers. Enough orders have now been obtained to keep it busy for five months, and all 420 looms should soon be working again, pouring out bright tartans, automobile seat covers, linings, suitings.

—**Costs** have been reduced sharply, according to Plant Manager Phillip H. Boell. Worker productivity is higher, while the overhead staff has been cut drastically. Four or five men have been handling the functions of 37 to 40 former supervisors. Incentive pay has been dropped.

—**Quality** is running high. One week recently, the proportion of "seconds" turned out was only 4%, a remarkably small figure.

—**The spinning department** is back in business, marking the second major step toward more normal operations.

To understand just how important this is to the Milltown community, it is necessary to go back a few months, to last August, when Textile Sales announced plans for a complete shutdown.

Milltown is a quiet place of about 2,200 population, one of the prettiest small towns in Canada. Two miles down the road is St. Stephen, a town of 3,500 housing the big Ganong candy plant and several other industries. Just across the narrow, winding St. Croix River is Calais, Maine.

The mill had started production 73 years earlier, in 1881, and had been the only reason for Milltown's existence. Most local families had worked there for generations, and knew no other kind of work. Even if they had, there were no other jobs to go to within a radius of at least 80 miles, and probably much farther.

Most of the townsfolk owned their homes—neat, two-story frame houses for the most part, set back from streets lined with tall, stately trees. Nearly all had been in Milltown so long as to make it almost unthinkable to consider leaving.

Management's Position

But the mill-owners had laid it on the line:

"Management has made every effort to keep the St. Croix mill in operation. But the simple fact is that the efficient operation, the production of best quality materials, and intensive sales and promotional work can only partially offset the unfavorable conditions against which the entire Canadian textile industry is struggling."

Not mentioned in the announcement, but vitally important is the fact that labor-management relations were poor.

On the one hand is the charge that labor (local 858 of the Textile Workers Union of America) was to blame, simply by being too demanding, not co-operating with management and not working hard enough.

Others charge management was at fault by trying to supervise operations too closely. Disputes were frequent, sometimes bitter.

This, too, was in spite of the fact that actual wage levels were running 15% to 20% higher than the average of mills in Quebec, where most of the competition for Milltown's synthetic fabric production is centred. The wage average was $1.14 an hour (about $50 on 44-hr. week) with fringe benefits worth an additional 18¢ an hour.

Textile Sales had placed over $1 million worth of new equipment in the plant since purchasing it from Canadian Cottons Ltd. on Dec. 31, 1952, making it one of the best-equipped in Canada (average age of the machinery is only four years). But it had been losing money steadily and heavily on the Milltown operation.

The announcement shocked Milltowners, especially since new machinery had been going in right up to the last. Only about 350 people were still employed when the news came—down sharply from the 900 or so of the 1947-48 boom years—but Milltown was sure that more would be taken on as industry conditions improved.

After the smoke lifted, the workers started doing some hard thinking. They remembered Marysville, another New Brunswick textile town whose mill was closed six months earlier. In Marysville, all the machinery was carted off and the empty shell put up for sale (there are still no takers).

How They Met the Crisis

Milltowners realized that unless something was done—fast—their town might be doomed. Here is how they met the crisis:

The union decided to approach management to see if anything could be done to head off the disaster. Town council was thinking along the same lines.

So union and council called a meeting in the town hall. President Alan Salter was questioned.

"Can anything save the situation?" he was asked.

Milltown then offered to waive municipal taxes ($46,000 or over one third of the town's $112,000 annual operating cost) if the plant could be operated for another year with a staff of 350.

There was talk of pay cut, but no definite proposal on this was ever made to management, because, some said, it might set a dangerous precedent from the union's point of view.

Nothing immediate came of this town hall meeting. More workers were laid off. The Milltown Council decided to save money by closing the town hall and moving into the federal post office building. Merchants in the area were feeling the pinch. Time was running out.

Then, out of desperation, the idea of a co-operative was born. According to Tom Jones, it originated with he and Boell, then a Textile Sales executive. Although textile co-ops are fairly common in Europe, they had been unknown in Canada.

Jones discussed it with Rev. Howard Grace, the energetic Presbyterian Minister in neighboring St. Stephen. It sounded good. Workers were asked for their approval; they gave it. Experts in the co-operative movement were invited in from St. Francis Xavier University of Antigonish, Nova Scotia, birthplace of the co-operative movement in the Maritimes.

By this time, enthusiasm for the idea was running high. An initial meeting was held in Milltown with management and the co-op plan was accepted in principle.

Then followed four weeks of hard slugging, working up cost figures and estimates to be presented to the Textile Sales board of directors. There was no time to educate workers in the principles of a co-op movement—that would simply have to wait.

Finally, at further meetings in Montreal, details were approved, an agreement hammered out. Application was made for a provincial charter, and the Milltown Textile Co-operative Ltd. was in business.

How the Agreement Works

Under the agreement, the co-op leases the plant—which has a replacement value of some $8 million—from Textile Sales. Neither co-op nor company officials will talk terms, but this much is known: payment varies according to business volume. That payment must be high enough to yield Textile Sales an adequate return on its investment, because the company regards this venture as a long-term solution to its problems in Milltown, not by any means as merely a stop-gap measure.

The lease is renewable every six months, and can be cancelled by either party. If notice is not given within 30 days it automatically stays in effect. The initial six-month term is regarded as a trial period.

Textile Sales Ltd. handles all merchandising and selling, and also sends down the necessary raw materials.

"In other words," as Tom Jones puts it, "the only thing we're selling is our own labor."

With Jones installed as first president, the first thing the co-op did after taking over was to hire Phillip Boell as plant manager. He's not a member of the co-op, but has the complete confidence of the workers, along with the technical and administrative experience essential to the complex job of running a big textile mill. He also had an important hand in the negotiations, on the labor side of the table.

The next thing, of course, was to start putting the co-op principles into practice.

Cornerstone of labor's part in the experiment is the idea that "bosses" be eliminated. A worker can still be fired, but there are no foremen and superintendents telling him what to do.

Take the weave shop. Three head-fixers (key men in the department) are labeled "co-op representatives." Their job is to organize work in the department, but under no circumstances can they order a man to do anything, says Jones. They can suggest that it might best be done this way or that way; they let all the workers know what should be accomplished by the department as a whole. But they can issue no orders.

Contrary to human nature? No, says Jones, although he admits it does call for diplomacy. If a man is obviously slacking, his fellow workers may hint that perhaps he should pull up his socks. Or the co-op representatives may take a hand, suggesting he work a little harder.

If all else fails, the case is taken to the co-op board of directors. The directors can then decide the man is no longer, as it is termed, "a desirable member of the co-op." And since he cannot work unless he is a member, he must leave. Put more bluntly, he's fired.

TOM JONES, JR., president of Milltown Textiles Co-Operative Ltd., is also president of the union local.

Besides President Jones, the co-op has four other directors: Charles Henry, vice-president, who is a weaver; James Coffey, recording secretary, a "harness man"; John Donahue, a loom-fixer; and Fred Williston, a slasherman. Treasurer is Charles Waters, former paymaster.

Jones, only 34 years old, is also president of union local 858. Aggressive and hard-working, he started in the Milltown plant 17 years ago, spent five years in the army, now works in the sampling department. He has a burning enthusiasm for the co-op and for the people of Milltown.

Jones ran on the CCF ticket in the last federal election. There is little CCF strength in that part of the country, and he was badly defeated, but he plans to try again. Tom Jones, Sr. has worked in the mill for 44 years.

The Milltown Co-op board meets once a month, deciding on questions of general policy, ruling on grievances, etc. But the day-to-day job of running the plant is left to Boell, who is a paid employee of the co-op.

Boell is no newcomer to Milltown or to textiles. A native of Lyons, France, where his family has been in the business for generations, he first went to the St. Croix mill in 1936, as superintendent of weaving. Later, he started his own textile firm in St. Johns, Que. (still operating), and finally returned to Milltown in 1952 as a consultant. He is considered an expert designer.

Tom Jones explains the divisions of functions this way: "When we're upstairs meeting, he's working for us. But the rest of the time we're working for him."

Ultimate control of the co-op, of course, rests with the whole membership. And a key provision, which also solved the co-op's initial problem of getting working capital and conserving resources, is that each member must invest part of his pay.

Each pays a $5 subscription fee and agrees to buy 20 shares of the co-op at $5 each. These are paid for through payroll deductions, with workers in the higher brackets clearing their obligation faster than those in the lower brackets. On the average, it works out to around a 15% deduction until paid. Anyone can, of course, buy more than 20 shares if he wants to.

Some observers claim this investment merely adds up to a voluntary wage reduction. Co-op officials deny this, pointing out that the shares are legally a debt of the co-operative and can be sold back to it at any time provided 90 day's notice is given. However, in actual practice this debt will probably have to be met only in rare cases, since without shares a worker cannot continue as a member. He would thus have to leave the mill to cash his stock.

Each member gets one vote, no matter how many shares he owns. And once a year the full membership will meet to decide what's to be done with any profit that may have been earned.

What do the co-op members themselves think of the "new deal"?

For many, it boils down to this: a pay cheque every week and another chance to salvage a job. Frank Ross, veteran of 51 years in the weaving department, says simply: "We're working again. That's the main thing. And if we're going down we'll go down fighting."

But outside observers who had occasion to visit the plant regularly both before and after the co-op was launched say there is a different atmosphere now among the workers. They seem to be putting more into their work, going at it with a vigor and enthusiasm that was lacking before. And this despite the fact that changes have been made in working conditions which management could never have put through under conditions as they existed.

All incentive pay arrangements have been discarded. Theory is that being a member of the co-op should be enough incentive for anyone.

James Coffey, recording secretary, sums it up probably as well as anybody. "We're our own bosses. Used to be we'd be told what our jobs were. Now, we give each other a hand, and we're getting the production."

"Give us a year or two," he adds, "and we'll all be clipping coupons."

Philip Boell is not ready to predict anything like a return to the 800 or 900 workers of a few years back. But he is shooting for about 500, with which "we'll be quite satisfied and quite happy."

And what about the company?

Textile Sales, which also operates in the woolen and worsted end of the business at Huntingdon and Grand'Mere, Que., and Almonte and Hespeler, Ont., says the best evidence of its feeling is the decision to reopen the spinning department. This is due partially to an improvement in textile industry conditions lately, but mainly to the better position of the Milltown plant.

Textile Sales now has no worries about labor, and feels that, no matter how much textile business may improve, the present arrangement can, if it works, be every bit as good as operating the mill itself.

Thus, while the company has no plans for encouraging co-ops at its other plants, the plan may work out ideally at Milltown.

The company, besides its plant investment, also owns 98 houses in Milltown, built in 1947. These are being offered to workers under long-term purchase arrangements. Workers can pay cash, in which case they get a substantial discount, or choose an installment plant, under which the basis of payment is the present rent for 15 years.

The union is still ensconced at Milltown, and each member of the co-op is also a member of local 858. Its long-term future in a plant where the workers are their own managers is an interesting question, but there has been no indication it will be dropped.

Would It Work Elsewhere?

Could this co-op arrangement work in other Canadian plants?

Most of those associated with the Milltown scheme—including such enthusiasts as Jones and Boell—are doubtful. It could work, they think, in places like Milltown and with people like Milltowners. Perhaps it might have been done in Marysville, although it's now too late to try. But in other types of centres—probably not.

For one thing, Milltown citizens' roots are deep in their community and in their plant. The people lead quiet but pleasant lives, they have good homes, a pretty town, excellent hunting and fishing nearby. They also, when working, have as high a standard of living as any comparable place in Canada; houses renting there for $20 would likely go for $100 in Toronto or Montreal.

In short, they just don't want to leave, and thus will go to great lengths, when the chips are down such as today to make sure they stay.

For instance, back in the lush days of 1947-48, an estimated 120 families were brought in from Nova Scotia to help staff the mill. Most of these outside workers have gone now—some to Central Canada, some back to Nova Scotia. But very few Milltowners have moved, despite lower employment at the mill.

Equally important, Milltowners are extremely skilled textile workers. And they like textile work. This means they need less supervision than workers in larger centres. Where plenty of jobs are available, men often shift from one industry to another simply by walking across the street, and never really acquire much of a knowledge of any business.

Says Phillip Boell, seated behind his desk in the mill's plainly furnished inner office: "It's been a revelation to me. I've been in this industry for 34 years now, and I think it would have taken at least three months anywhere to do what was done here in one."

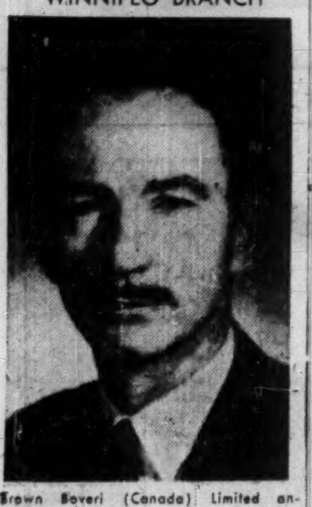
He pauses, then points out the window at a group of youngsters playing in the school yard across the road. "They grow up and then they come here to work. It's their life."

Says Tom Jones: "I've got enough faith in the people of Milltown to know they can make it work."

PHILLIP H. BOELL, native of France, resident of the Maritimes and Quebec for 18 years, expert designer and former executive of Textile Sales Ltd., was called in by the Milltown Co-Operative as production manager.

ANNOUNCEMENT

BROWN BOVERI OPEN WINNIPEG BRANCH



Brown Boveri (Canada) Limited announce the opening of a new branch office at 917 Royal Bank Building, Winnipeg, telephone 93-8991, to serve the Manitoba and Saskatchewan territories.

Mr. C. C. McLaren, P. Eng., M.E.I.C., has been appointed resident Sales Engineer for the territory.

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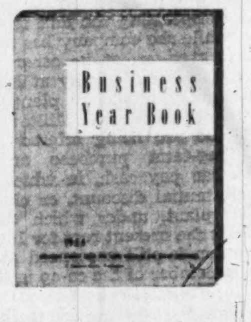

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	Paid-up Capital	Reserve	Max. price new issue (per sh.)	Surplus	Equity	Market Price, 1954 High	Low	Close	Earnings 1954	1953	Price Times Earnings	Indicated Regular	Dividend Extra	Indicated Yield
	($000)		$	$	$	$	$	$	$	$		$	$	%
ROYAL	42,000*	104,000*	34.76	1,504,075	35.12	51	37½	51†	2.29	2.47	22.3	1.50	0.10	3.14
MONTREAL	45,000*	90,000*	30.00	2,613,415	30.58	48¼	35¾	44½†	1.67	1.96	26.6	1.20	0.20	3.15
COMMERCE	37,500*	63,750*	27.00	647,648	27.17	45	32¾	40†	2.13	1.93	18.8	1.20	...	3.00
NOVA SCOTIA	15,000	35,000	33.33	524,493	33.68	54½	42	54	2.11	2.01	25.6	1.60	0.20	3.33
IMPERIAL	7,000	15,000	31.43	1,066,029	32.95	50	36½	50	2.21	2.00	22.6	1.20	0.30	3.00
TORONTO	6,000	18,000	40.00	671,372	41.12	59	41½	59	2.28§	2.17	25.9	1.73⅓	...	2.94
DOMINION	7,000	14,000	30.00	1,206,227	31.72	44½	31	43	2.11	1.99	20.4	1.20	0.10	3.02
TORONTO-DOMINION	15,000	30,000	30.00	1,877,599	31.25	....	....	....	...	...	...	1.30	...	...
NATIONALE	7,000	11,000	25.71	148,228	25.93	36	27½	36	2.23	1.95	16.1	1.00	0.20	3.33
PROVINCIAL	5,000	3,000	16.00	334,618	16.67	26	15½	26	1.05	0.90	24.8	0.72	0.08	3.08

Per Share

*Upon completion of current financing. §11 months only. †Ex-rights.

AN INVESTORS' GUIDE

What To Look For In Bank Stocks

Here's How to Properly Evaluate These 'Blue Chips'

Interested in putting your dollars to work? There's plenty of opportunity if you know where — and how — to look. In this article, The Financial Post, in another of its investment services to its readers, examines bank stocks — how to evaluate them, the things to watch for in buying and holding them.

By VINCENT EGAN

Bank shares used to be regarded as defensive stocks — as good, safe investments in times of uncertain or declining markets.

But today they are much more than that. They've shown, by their market action, that they can be atractive to investors seeking capital appreciation.

The year just ended was one of almost unbroken advance on the stock market. Price levels which were first set in 1929—and had become almost legendary in the interval—were reached again, and surpassed.

The shares of Canada's chartered banks kept abreast of the advancing market throughout 1954. Today, their market prices are, on the average, 30% higher than a year ago.

With the shares going up smartly when traditionally they should lag farther behind the market leaders, investors have been taking a second look at bank stocks. Here are some of the factors that enter into their evaluation of bank shares:

Fashions are important in investments, as in many other fields. Every few years, the cycle of fashion swings around to put some stocks in vogue, others in disfavor. In 1954, financial stocks — insurance and bank shares particularly — seem to have been in favor, and increased demand stemming from fashion alone has undoubtedly been a factor in boosting their market prices.

How about the growth factor? Canada has one banking office for every 3,800 Canadians; in the U.S., there is one for each 8,200 people. Our banking system is still expanding physically, with new branches being opened frequently. While we aren't "overbanked" yet, the biggest part of the banks' growth in the immediate future will come, not from the use of more branches, but from the greater utilization of existing assets.

Chance to Earn More

The Bank Act, by which the Government controls the operation of the banks, is revised every 10 years. The 1954 revision was a broad one, and gave the banks plenty of new elbow-room to expand their earning power. Some of the major changes:

—Minimum cash reserves are now lower than before the Bank Act revision. This means the banks now have extra millions of dollars to be put to work in loans and other profitable outlets. Curiously, this change is the result of an increase in legal minimum reserves. Before the Bank Act revision, banks were required to hold at least 5% of their Canadian deposit liabilities in cash. In practice, the minimum was 10%. The 1954 revision increased the legal minimum to 8%, with the understanding that the banks would keep their reserves in the neighborhood of the new minimum.

—New money-lending fields are now open to the banks. For the first time, banks are making loans on government-insured mortgages (The Post, Dec. 4). Mortgage loans outstanding so far total about $75 millions; commitments are thought to be approximately 2½ times that amount.

—Loans may now be made on the security of oil and various interests in oil developments, especially in the West.

—Farmers may borrow from the banks for the purchase of seed potatoes on the security of the potatoes and the resultant crop.

—Banks may now make personal loans on the security of household property.

Loan Market Outlet

Another new and profitable outlet for bank funds came into existence in June with the creation of a day-to-day loan market in Canada. If a bank finds itself temporarily with more cash than it needs, it can now lend the money to investment dealers and recall it at any time. Interest rates are low — currently ¾% — but at least some return is being earned on what would otherwise be idle funds.

The Bank Act revision also made it possible for banks to increase their capitalization by offering new stock to Canadian shareholders only. These offerings give shareholders a chance to buy stock cheaply, or to sell their "rights" at a clear profit.

Until the 1954 revision of the Bank Act, any offering of new stock had to be extended to all shareholders, including those in the U.S. Regulations of the U. S. Securities & Exchange Commission require that a stock prospectus contain a fuller disclosure of financial data than Canadian banks apparently care to make. Now, however, the banks need not offer their stock in the U. S.

The maximum offering price for new shares is the per-share value of paid-up capital plus rest account (see first three columns of the accompanying table). If a bank increases the size of its rest account, it can increase correspondingly the price of any new stock it issues. But in every case, the resultant price is substantially lower than current market price.

The eight largest banks have, in fact, increased their fest accounts during the past year. And the three largest — Royal, Montreal and Commerce — have offered new stock to their Canadian shareholders since the revised Bank Act became law July 1.

To many in investment circles, that's a strong indication that the other banks will also issue new stock. But it is not a certainty, by any means. As usual, the banks themselves aren't talking.

So far, the right offerings have been made in order of the banks' size — Royal first, Montreal second, Commerce third. Canada's fourth largest bank will be Toronto-Dominion bank, when expected approval of the Governor-in-Council is given in a few weeks to the amalgamation of Bank of Toronto and Dominion Bank.

Toronto-Dominion, however, has its corporate hands full with the myriad details of integrating two vast banking systems, including exchange of old shares for new. It is unlikely that Toronto-Dominion would choose this point in its history for a rights offering.

Next largest is Bank of Nova Scotia. It offered 300,000 new shares to its shareholders as recently as mid-1951, and may therefore decide to sit out the current round of equity financing.

Imperial Bank ranks next in size. Cogent reasons can be offered both for and against an offering of Imperial Bank shares. Imbank Realty Co., a wholly owned subsidiary, was formed during the past year "to take over a number of the bank's real properties for the purpose of financing a broad program of construction," in the words of vice-president and general manager J. S. Proctor. The effect of this on Imperial Bank's balance sheet was to replace nearly $5 millions in real estate with a $2,750,000 investment in Imbank Realty's shares.

If the reason for bank equity financing is to obtain a higher proportion of "free" funds in relation to non-liquid assets, then Imperial Bank has already moved much of the way toward that end through creation of the subsidiary.

But if the reason is to improve the appearance of the balance sheet — that is, to reduce the ratio of the bank's fast-growing assets to its capital account — then it seems possible that Imperial Bank will soon offer new stock to its Canadian shareholders. Rumors in investment circles are that such an offering will be made next week.

Safeguarding Deposits

To safeguard the deposits they hold, Canadian banks have three types of reserves, two of which are not disclosed publicly. First are the "contigency," "inner" or "hidden" reserves, representing transfers made from profit and loss account before taxes. Size of these reserves is based on a government formula involving the size and nature of each bank's assets.

Second are the "outer" reserves. Banks pay income tax on the profits that are transferred to these reserves (via the surplus account), the totals are published in the annual reports, the accumulations are a part of shareholders' equity.

Third are the "tax-paid inner reserves," made up of deductions from profits after taxes. The banks have a free hand here — they may set aside whatever proportion of tax-paid profits they choose, they may use these reserves in any way, and they do not make them public.

A recent publication in the House of Commons reports showed that provisions for these contingency reserves by all chartered banks for the five years ending in 1953 totaled $121.4 millions, almost equal to the banks' aggregate net earnings of $122.9 millions.

Since investors have no way of knowing what the two types of inner reserves amount to in the case of any particular bank, they cannot determine accurately the value of bank shares. But it should be remembered that these reserves are presumably earning money for the banks, and thus contributing to profits.

Shares of all Canadian chartered banks, except Barclay's and Mercantile, have a wide public interest and a high degree of marketability. Eight are listed on major stock exchanges, and one — Provincial Bank — is traded actively over-the-counter.

Until the 1954 Bank Act revision, all bank shares were in the form of book stock. Now, the banks are free to replace book stock with negotiable stock certificates, which are more convenient for trading purposes. Royal Bank was the first to change the form of its stock; others may follow suit.

But from the standpoint of ease of transfer, bank shares already have one big advantage over other book stocks — shares of most of our banks are registrable and transferable in every province.

Dividends Record

Yields on bank stocks have, of course, been declining during the past year as market prices have moved constantly higher. Currently, they are ranging from just under 3% to 3.33%. Average is 3.10%, compared with 4.51% for a representative group of 114 dividend-paying stocks listed on the Toronto Stock Exchange.

But while the yields may not be great, no group of stocks has a longer uninterrupted record of dividend payments — ranging from 54 consecutive years in the case of Provincial Bank, to 126 years for the Bank of Montreal.

The soundness of Canada's chartered banks is unquestioned. The last bank failure here took place more than 30 years ago, and all Canadian banks came through the depression of the 1930s unscathed.

Much of the banks' strength is derived from their size. There is, nevertheless, a healthy measure of competition not only among the banks themselves but also from other institutions. In the field of savings, for instance, the banks face the competition of the Post Office Savings Bank, Quebec savings banks, provincial government savings institutions in Newfoundland, Ontario and Alberta, credit unions, trust and loan companies.

But by the very nature of their operations, the banks seem certain to grow at least as quickly as Canada's expanding economy, and probably much faster as they develop their newly acquired earning potential.

U.K. Contractor Plans to Expand Anglin-Norcross

A British general contractor with a world-wide organization has bought a substantial interest in Anglin-Norcross Corp., of Montreal, and plans to expand the scope of the Canadian company's activities.

Holland & Hannen & Cubitts Ltd., of London, founded in 1815 has export branches in Africa, Burma, Trinidad and New Zealand. Anglin-Norcross represents its first major step into Canada.

Canadian management will continue to operate Anglin-Norcross. J. Eric Harrington, for some years vice-president, has succeeded P. N. Gross as president, upon his retirement.

The Rt. Hon. Lord Ashcombe will be chairman of the board and a director. Mr. Harrington is also a director. Additional officers and directors will be announced later.

The new association with the British company "will increase the technical and constructional range of services available for the expanding economy of Canada for all building and civil engineering projects."

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*The complete survey of Business Newspaper readership by Gruneau Research Limited is exciting news. Respondent and interviewer went through current issues of B.N.A. papers page by page. Interviewers' kits included (1) current issues of General Business Publications for business classifications, (2) current issues of Horizontal Industry Publications for surveying all manufacturing classifications, (3) current issues of all other publications that applied to the particular business category within which the respondent came. Get your copy of this survey!

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ANNOUNCEMENT

C. ALLAN FORAN

E. C. Row, President and General Manager, Chrysler Corporation of Canada, Limited, announces the appointment of C. Allan Foran as Secretary of the Corporation. Mr. Foran was formerly Corporation Legal Counsel and Assistant Secretary, joining Chrysler of Canada in the first-named capacity in September, 1953. Prior to that time he had been engaged in the practice of law in Toronto, and was called to the bar at Osgoode Hall in 1950. Mr. Foran was born in Winnipeg and served with the R.C.A.F. during World War II.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Dec. 31, 1954

Mon. ..	96 24/32	Thurs. .	96 23/32
Tues. ..	96 24/32	Fri. ...	96 20/32
Wed. ..	96 23/32	Ave.	96 114/160

Man. Power Work 88% Complete

Manitoba Power Commission crews have now completed 88% of 1954's construction program. The remainder will be completed on schedule, says the Commission, by March 31, 1955.

Three new villages were added to the system in November. One of them, Mafeking, 23 miles south of the 53rd parallel, is now the furthest north point served by the Commission.

New substations were placed in service at Stony Mountain, Fraserwood, Whitemouth and Elkhorn. At the peak of the construction season the Commission employed a total of 600 hourly-paid men.

During the month of November, a total of 43,151,700 kwh was distributed, an increase of 13% over the same month last year.

Frank M. Ross Chairs Annacis Advisory Board

Frank M. Ross of Vancouver, has been named chairman of the Annacis Industrial Estate Advisory Board. Other members of the board are James Eckman, chairman of the Vancouver Industrial Development Commission, E. D. H. Wilkinson of Russell and Du Moulin, barristers, and Gilbert Hardman, B. C. agent for Annacis Industrial Estates.

They will advise on policy for the development of the industrial estate located on Annacis Island in the Fraser River, one mile from New Westminster.

Rise in Government Bank Deposits Indicates Success of Bond Issue

Last fall's highly successful issue of Canada Savings Bonds helped to bring the level of Canadian Government deposits in chartered banks to nearly $493 millions at Nov. 30, 1954. This was almost double the Oct. 31 total of $256 millions on deposit.

The same factor—the Savings Bonds issue—largely accounted for a drop of $170 millions in personal savings deposits during the month, to a Nov. 30 total of $5,167 millions. The withdrawal of bank savings, for investment in Savings Bonds, has been a seasonal feature of the Canadian banking scene since 1946.

Another reason for the sharp increase in the Government's bank deposits during November was the necessity to have larger supplies of cash to meet a $495 million bond maturity on Dec. 15.

The monthly return of the chartered banks to the finance minister also shows another shift in the banks' portfolio of Canadian Government obligations from short-term to long-term maturities. Holdings of short-terms dropped by $111.5 millions during November to $582 millions, while long-term holdings rose by $135 millions to a month-end total of $2,434 millions.

The shift is thought to be the result of drop in yields on short-term money. It also reflects re-investment of cash holdings which had been fairly high when most banks' fiscal years ended Oct. 31.

Provincial governments increased their bank indebtedness and lowered their deposits during November. Loans rose by $18 millions to $57 millions, while provincial deposits at $125 millions were $46 millions lower than on Oct. 31. Bankers attribute the situation to seasonal factors, pointing out that Provincial Government revenues in December were considerably higher than in November.

Canadian call and short loans were up $4.2 millions at $297.5 millions. The increase was attributed to higher volume of loans to stockbrokers due to a rising market, to borrowing by industrial and wholesale companies to finance Christmas trade, and to some loans to corporations to finance payroll deduction purchases of Savings Bonds.

The accompanying table shows the condition of Canadian chartered banks at Nov. 30, together with changes from one month and two months earlier.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Nov. 30 1954	Oct. 31 1954	Change	Sept. 30 1954	Change
Canadian coin	18,948	17,946	+1,002	19,324	—376
Gold and coin ab'd	1,619	1,501	+118	1,630	—11
Bk. of Can. notes and deposits	790,590	815,461	—24,871	782,660	+7,930
Foreign currency	41,325	37,449	+3,876	42,291	—966
Dep. other Bks. in Can. curr.	3,289	3,658	—369	4,803	—1,514
Foreign banks	295,062	280,985	+14,077	271,786	+23,276
Cheques, other items in transit	557,666	616,557	—58,891	580,879	—23,213
Govt. Can. treasury bills	360,749	371,484	—10,735	430,610	—69,861
Government Securities:					
Dom. short term	582,132	693,670	—111,538	1,026,732	—444,600
Dom. long term	2,433,805	2,298,522	+135,283	1,823,050	+610,755
Provincial	267,679	272,478	—4,799	258,745	+8,934
Municipal secs.	160,663	158,864	+1,799	157,589	+3,074
Other secs.	346,780	337,157	+9,623	325,529	+21,251
Secs. other than Canadian	321,193	310,081	+11,112	314,343	+6,850
Mortgages	55,427	38,344	+17,083	23,438	+31,989
Can. call and short loans	297,470	293,283	+4,187	175,200	+122,270
Call and short loans abroad	210,357	218,958	—8,601	215,287	—4,930
Provincial loans	57,200	38,857	+18,343	22,078	+35,122
Municipal loans	103,362	114,570	—11,208	117,490	—14,128
Current loans	3,823,701	3,738,992	+84,709	3,750,211	+73,490
Loans abroad	286,635	281,681	+4,954	274,945	+11,690
Non-current loans	1,634	1,583	+51	1,904	—270
Premises	113,129	114,402	—1,273	116,437	—3,308
Loans to corporations	31,033	30,296	+737	31,187	—154
Letters of credit	161,547	155,779	+5,768	147,940	+13,607
Other assets	3,084	2,784	+300	5,256	—2,172
Total assets	11,326,079	11,245,342	+80,737	10,921,344	+404,735

LIABILITIES

	Nov. 30 1954	Oct. 31 1954	Change	Sept. 30 1954	Change
Dep. of Dom. Govt. in Cdn. curr.	492,946	256,013	+236,933	122,189	+370,757
Dep. by Prov. Govt. in Cdn. curr.	125,086	171,257	—46,171	207,850	—82,764
Dep. by other banks in Cdn. curr.	94,370	98,736	—4,416	86,117	+8,253
Dep. by other banks in foreign curr.	80,503	74,455	+6,048	83,593	—3,090
Personal savings	5,167,152	5,337,214	—170,062	5,240,015	—72,863
Notice deposits	364,838	350,061	+14,777	344,958	+19,880
Demand deposits	3,311,870	3,354,045	—42,175	3,311,093	+777
Other deposits in foreign curr.	957,928	911,364	+46,564	897,563	+60,365
Advances from Bk. of Canada	......	......	......	......	......
Letters of credit	161,547	155,779	+5,768	147,940	+13,607
Other liabilities	49,358	41,807	+7,551	25,317	+24,041
Capital paid up	168,023	166,953	+1,070	159,583	+8,440
Rest account	343,445	318,306	+25,139	288,566	+54,879
Undivided profits	9,013	9,302	—289	6,560	+2,453
Total liabilities	11,326,079	11,245,342	+80,737	10,921,344	+404,735

$9.7 Million BC Power Project Start Planned

B. C. Power Commission will proceed with construction of a 105,000-hp hydro development at Ladore Falls, Campbell River, Vancouver Island.

Total cost is estimated at $9.7 millions; the new plant will be remotely controlled from the John Hart station further downstream. Initially it will consist of two 35,000-hp generating units, with a third to follow as load requires.

First unit is expected to be in operation by the summer of 1956.

Authority has also been given for the electrification of the Bella Coola Valley at the head of the North Bentinck Arm, at an estimated cost of $200,000, which includes the cost of a 350-kw diesel-electric generating station at Bella Coola and a 13-mile distribution system.

About 200 residential and commercial customers will receive their first central station electricity when the new system is built next fall. The project is expected to stimulate the fishing and logging economy of the remote up-coast valley.

Bank Reserves 8.7% of Deposits

Loans outstanding at Canadian chartered banks were lower in almost all categories at Dec. 22 than a week earlier, according to preliminary estimates by the Bank of Canada. Only day-to-day loans, mortgage loans and grain loans were higher than at Dec. 15.

Cash reserves of the banks averaged 8.7% of Canadian deposit liabilities during the first 22 days of December, slightly lower than November's average of 8.8%. Banks are required by the Bank Act to hold in cash a monthly average of at least 8% of their Canadian deposit liabilities.

Here are the Bank of Canada's preliminary estimates of chartered bank assets and liabilities at Dec. 22, together with changes from a week earlier and a year earlier:

	As at Dec. 22/54	Change from Dec. 15/54	Change from Dec. 23/53
	(millions of dollars)		
Assets:			
Bank of Canada Deposits & Notes	816	+4	—78
Day-to-Day Loans	65	+5	+65
Gov. of Can. Securities			
Treasury Bills ..	354	..	+112
All other	2,920	+4	+430
Total	3,274	+3	+542
Other Cdn. Securities			
Provincial	263	+1	—17
Municipal	172	+11	+20
Corporate	352	+3	+13
Total	787	+15	+16
Insured Residential Mortgages	67	+4	+67
Loans in Canada (ex. day-to-day)			
Call & Short	179	—13	+18
Provincial	74	—1	+4
Municipal	102	—1	..
Grain	385	+10	+16
Can. Sav. Bonds	156	—4	—13
All other	3,248	—38	+14
Total	4,144	—46	+38
Liabilities			
Canadian Deposits			
Personal Sav. ..	5,170	+9	+444
All other	4,302	+105	+169
Total	9,472	—97	+613
Av. Cash Reserves:	Dec. 1-22/54	Nov. '54	Dec. '53
Cash Reserves	813	820	896
Ratio to Cdn. Deposit Liab. ..	8.7%	8.8%	10.2%

Staff Changes

Chartered banks announce the following staff changes:

Royal:

W. J. CORMACK, accountant, South Edmonton, Alta., to be manager, McMurray, Alta.

J. H. STEPHEN, manager, McMurray, Alta., to be manager, Strasbourg, Sask.

G. D. L. SMYTH, Edmonton, Alta., to be manager, 104th & 68th, Edmonton.

D. L. BRUNEAU, manager, Strasbourg, Sask., to be manager, Albert & 8th, Regina.

J. G. CUNNIN, Edmonton, to be acting manager, Edson, Alta.

F. C. ANDERSON, accountant, St. John's, Nfld., promoted to assistant manager.

W. D. HENRY, Spadina & College, Toronto, to be assistant manager, Bay & Temperance, Toronto.

R. M. MITCHELL, head office, to be staff officer, Supervisor's Dept., Vancouver.

C. H. ANDERSON, Belize, B.H., to be accountant, San Fernando, Trinidad.

G. W. YATES, accountant, Hagersville, Ont., to be accountant, Ingersoll, Ont.

M. E. LEWIS, Weston, Ont., to be accountant, Drayton, Ont.

D. J. GIBSON, assistant accountant, Prince Albert, Sask., promoted to accountant.

S. A. MacDONALD, Montreal branch, to be accountant, New York.

C. R. BROWN, Aylmer, Ont., to be accountant, Smithville, Ont.

R. B. CARTER, accountant, Smithville, Ont., to be accountant, Tecumseh & Albert, Windsor.

J. B. STROTHARD, Cornwall, Ont., to be accountant, Smiths Falls, Ont.

W. H. TUTTLE, North Battleford, Sask., to be accountant, Albert & 8th, Regina.

J. W. BRADSHAW, supervisor, British West Indian branches, retired.

M. W. NEWELL, manager, Caracas, Venez., retired.

W. H. STEPHENSON, assistant manager, Bay & Temperance, Toronto, to be manager, Jarvis & Charles, Toronto.

H. D. WHITE, appointed accountant, Regina.

W. G. HENRY, Medicine Hat, Alta., to be accountant, South Edmonton, Alta.

R. H. GENTLEMAN, Sunnyside, Toronto, to be accountant, Jarvis & Charles, Toronto.

D. MICHIE, Montevideo, Urug., to be accountant, San Juan, P.R.

K. L. FORTNEY, assistant general manager's dept., Toronto, to be accountant, Woodstock, Ont.

E. E. LING, Halifax, to be accountant, Amherst, N.S.

R. J. GRAHAM, Burlington, Ont., to be accountant, Sunnyside, Toronto.

D. H. HORN, Redwater, Alta., to be accountant, Bonnie Doon, Edmonton, Alta.

B-A Sales Up, Profit Eases

British American Oil Co. sales continued to show an upward trend in 1954, although affected by intensified competition, President Ole Berg, Jr., told shareholders in a quarterly message.

"Net earnings were off from the exceptionally high level achieved in 1953 but were still substantially above those of the second high year, 1952," he stated.

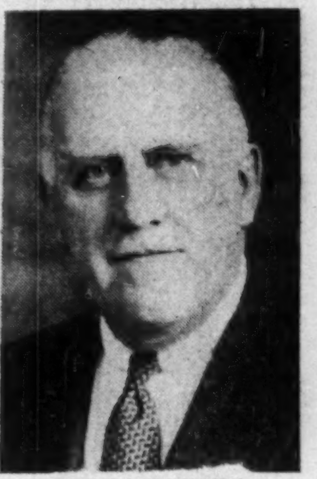
Lower product prices generally, along with non-recurring profits taken in 1953, caused a reduction in B-A's net returns from Canadian operations. But in the company's U.S. operations, gains were made in net earnings and in the volume of crude oil produced.

Daily production of the U. S. subsidiary for the first 11 months in 1954 was increased 20% over the same period in 1953, as against a decline in production in the U.S. oil industry generally. B-A added substantially to its proven reserves of crude oil and natural gas. During the fourth quarter successful well completions were made in Texas, Colorado, Nebraska and Western Canada.

ANNOUNCEMENT

MOORE CORPORATION, LIMITED

W. NORMAN McLEOD



THOMAS S. DUNCANSON

Moore Corporation Limited announces that W. Norman McLeod, formerly President, has been elected Chairman of the Board, and Thomas S. Duncanson, formerly Executive Vice-President, has been elected President.
Edwin G. Barker, formerly Chairman of the Board, will continue his relationship with the Company as a Director and member of the Policy Committee.

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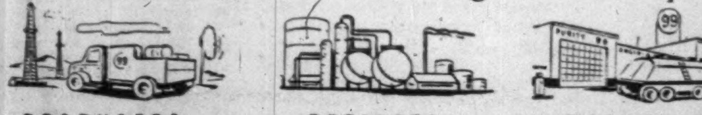

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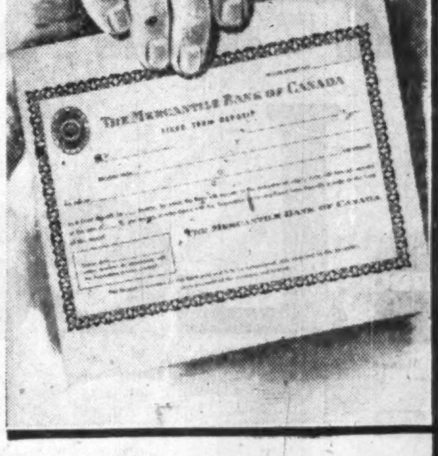

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PATENT PARADE

From Hen Nests To "Quickie" Homes, World Inventors Offer Canada Ideas

Quick-erection prefabricated houses from Sweden, fool-proof hen and turkey nests from the U. S., metallic snow fences from Germany are among a year-end list of new manufacturing opportunities in Canada issued by the Department of Trade & Commerce.

Most involve patents; efficiency claims are those of the inventors or owners. Here is a selection from the list:

A Swedish architect is trying to interest Canadians in manufacture of his prefabricated concrete houses on license and royalty basis. Construction is said to take less than half the normal time.

Walls are pre-treated to save plastering after erection, electric ducts are molded into wall elements, door and window frames are concrete. They are included in many Swedish municipal housing projects.

* * *

An American firm is trying to arrange production in Canada of hen and turkey nests. The bird lays on a cushioned screen, and the egg rolls into a ventilated egg compartment for complete protection. Said to eliminate entirely checking or cracking. Screens are plastic coated.

* * *

Italian "road visualizer" for reducing road accidents. Uses converging mirrors where buildings or other objects are near intersections or crossings.

* * *

Australian milking machine incorporating results of lengthy research by Government agriculturists there. Provides simple, trouble-free mechanical system, requiring little maintenance, with stability of vacuum level, regularity of pulsatory action. Also incorporates an automatic cleaning system.

* * *

American system of coloring paints. Tubes of colorant are added to basic colored paint to produce varied colors. Tubes, base and an album of 1,320 colors are provided. Colors can be produced in gloss, semi-gloss, flat wall paint, or outside paint, in identical matching colors.

* * *

Dutch sand lime block for building. Sand burned chalk, finely ground, mixed with aluminum powder and water. Block has outstanding characteristics, including sound and heat insulation. A light-weight building material, it can be easily drilled, nailed. Sizeable sales volumes in Belgium and the Netherlands.

* * *

American 10-minute rice. Not precooked, looks and tastes like ordinary rice. Used in U. S. for industrial purposes by packers of chicken soup, rice puddings and the like.

* * *

A German manufacturer's flexible metallic snow fence, said to have wide acceptance in Europe. Made of galvanized steel, it rolls into bundles 15 in. in diameter.

* * *

Swedish potato peeling machine. Low peeling loss — about 15% by weight. Potatoes need no sorting as to size or thickness of peel.

* * *

Irish block-making machine. Manually operated, makes concrete blocks up to 18 in. by 9 in. by 6 in.

* * *

Italian generators, turbines, railway, railway rolling stock, motor vehicles. An Italian group with equity in 40 corporations in Italy having 75,000 workers, wants to arrange production of this equipment in Canada.

* * *

English inventor's fitment for metal woodworking planes — it lubricates the fore part of the sole of the plane automatically, without staining the wood, minimizes physical effort.

* * *

Canadian invention, an automatic water feed for use on such oil burner units as furnaces, stoves. Water feed introduces vapor into the combustion chambers of the furnace or stove and by mixing with the fuel gases promotes more complete combustion.

Swedish horizontally pivoted windows.

* * *

German anti-corrosive primers and paints. Applied to rusted iron surface, paint produces crystalline, in-growing protective surface which forms within six to nine months. Protective surface is principally of magnetite.

* * *

French prefabricated silos, of steel or aluminum sheets. Polygonal in form, designed for ease of assembly.

Offer Nine Government Patents for License

Nine more publicly-owned patents are available for licensing from Canadian Patents & Developments Ltd. This Crown company handles patents for the National Research Council and other agencies.

The latest patents offered for license include: a tracer for pattern controlled machine tools; a parachute for dropping supplies from the air; a method of improving the translucency of lubricating oils; an improvement relating to shaping machines, making them suitable for making of turbine blades.

Ferromagnetic nonferrous alloys; an electrical steering device to provide simplified control for photogrammetric plotting machines; a mechanical device for the same purpose; an improved antenna of the nonresonant slotted wave guide type.

ANNOUNCEMENT

ANNOUNCING — EVERSHED & VIGNOLES (CANADA) LIMITED

D. D. WALKER
President

M. VINES
Director

H. J. DAVIE
Vice-President

H. C. DAWSON, P.Eng.
General Manager

H. C. PINDER, P.Eng.
Director

In conjunction with R. H. Nichols Ltd., this company is sponsored by Evershed & Vignoles of Chiswick, London, England, a firm with a long and distinguished reputation in the manufacture of electrical instruments. The new Canadian company will handle exclusively the telemetering and process control side of Evershed's business. R. H. Nichols Limited will continue to act as the sole representative for "Megger" and "Evershed" electrical testing instruments, so continuing an association which has been in effect for over 25 years.

Mr. Walker is a graduate of Cambridge University. In 1951 Mr. Walker was elected President of the British Engineers Association; and, in 1953, Chairman of the British Electrical and Allied Manufacturers' Association. Mr. M. Vines is a member of the I.E.E. and has been Joint Managing Director with Mr. Walker of Evershed and Vignoles England since 1941. Mr. Davie is President of R. H. Nichols Ltd. Mr. H. C. Dawson is a graduate of Cambridge University. Mr. H. C. Pinder is a graduate of McGill University and is Chief Engineer of Lever Bros. Ltd. of Toronto.

Garment Firm Plans To Win Big New European Markets

CECIL NOBLE

One of Canada's major manufacturers of foundation garments is developing an all-out campaign to capture extensive new markets in half-a-dozen European countries.

The firm — Exquisite Form Brassiere Co. of Toronto — will use methods of production and sales attack that skyrocketed its Canadian production in 12 months to a high place in our $11 million-a-year corset and brassiere industry.

Production management staff and personnel supervisors, recruited in England with experience of the British industry, have been training in Canada. Now, Cecil Noble, Canadian sales manager, is creating a sales force—a nucleus in London, followed by regional offices, then a country-wide organization.

In the last year, the firm has established two manufacturing plants in Britain—one in London, the other in Wales. A third is planned for Scotland soon, and plans are afoot for manufacturing and sales operations in Belgium, France, Germany and other European centres — all to be directed from Canada.

Kernel of the venture is to make European women more figure-conscious. In Canada's urban areas, 84% of the women buy an average of six bras each every year. Britain is way behind that, and Exquisite Form is launching an intensive campaign to boost U. K. demand. They expect U. K. business to be four times the size of the Canadian operation in a year's time.

Exquisite Form of Toronto was born out of wartime shortages. President Martin Ross had been importing garments from the U. S. company of the same name till 1946 when import restrictions persuaded him to manufacture in Canada. He formed a partnership in 1950 with one of the U. S. directors. Twelve months later, the new company was listed fifth in Canadian brassiere production and was a major supplier from coast to coast. Early next year, the firm moves into new Toronto premises, with manufacturing, warehousing and office facilities under one roof.

Methods To Success

These are the methods which brought success in Canada, are being applied in Europe:

—Concentration on a relatively small variety of garments. Each brassiere line is made in a wide range of fabrics, sizes, style modifications.

—Stream-lined production on a batch control system with strict inspection, progressive incentive bonuses going to inspection staff finding less-than-perfect garments.

—Large and comprehensive warehouse stocks to meet customer demand at short notice, keep retailers well stocked. In large centres, delivery is on a same-day basis. No middlemen used.

—Extensive advance advertising for new lines, creating demand before goods reach the retailers.

Since launching the U. K. venture last January, Mr. Ross has directed operations there by remote control. Daily production sheets come by air mail, followed by weekly reports and summaries. He has also made half-a-dozen trips to England.

National press, magazine and transportation advertising in the U.K., has already established Exquisite Form in department and chain stores. Price of the English product is medium range as in Canada.

ANNOUNCEMENT

Mr. John M. Boulard, President of The Stowell Screw Company Limited is pleased to announce the appointment of D. Roberts Ross, C.A.B. Comm. (Hon. Economics) McGill 51, as Financial Controller of the Company.

Mr. Ross was formerly associated with Peat, Marwick, Mitchell & Company from 1951 to 1953, and until recently Financial Analyst with Kensington Industries Limited.

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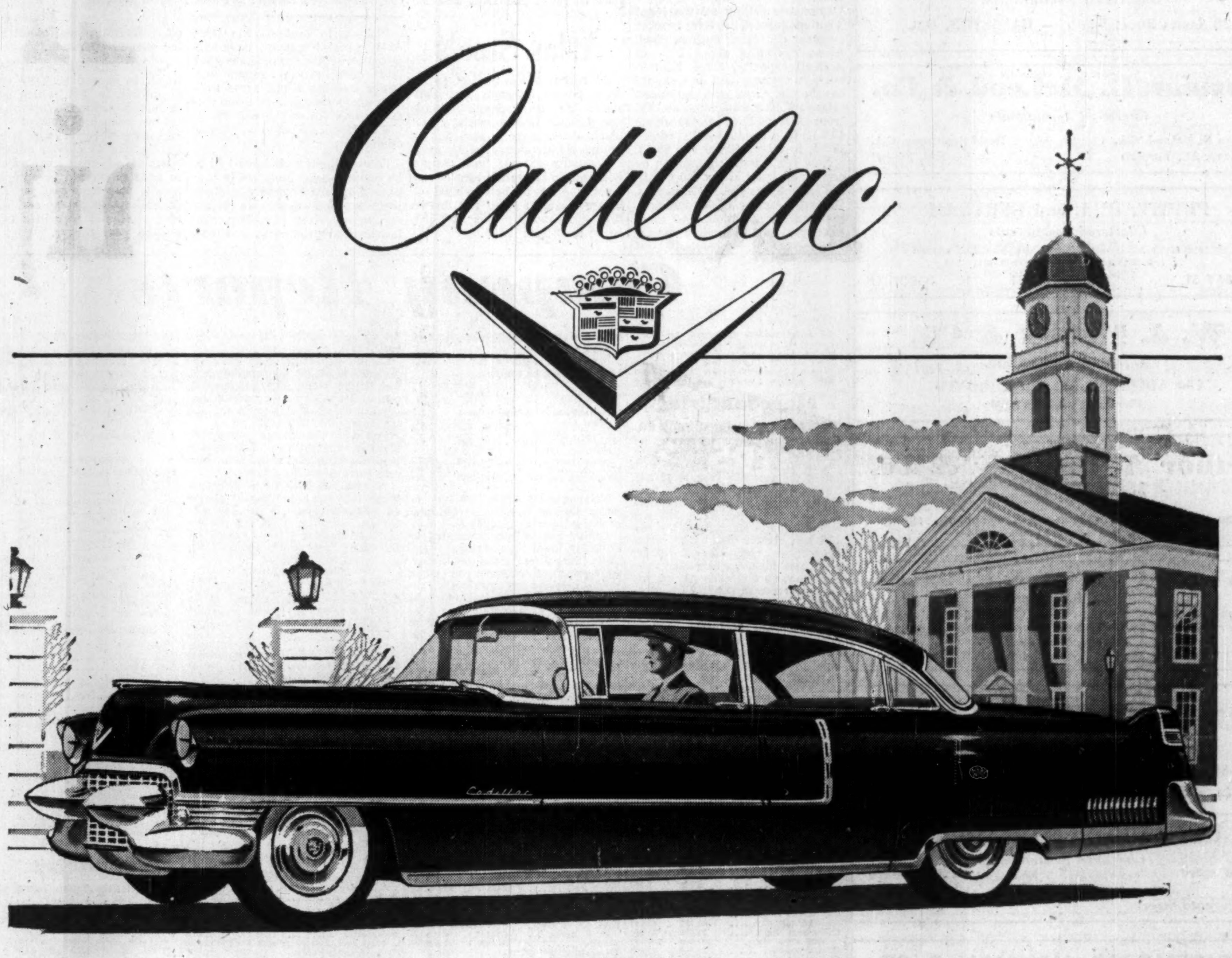

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Alum. Ltd.

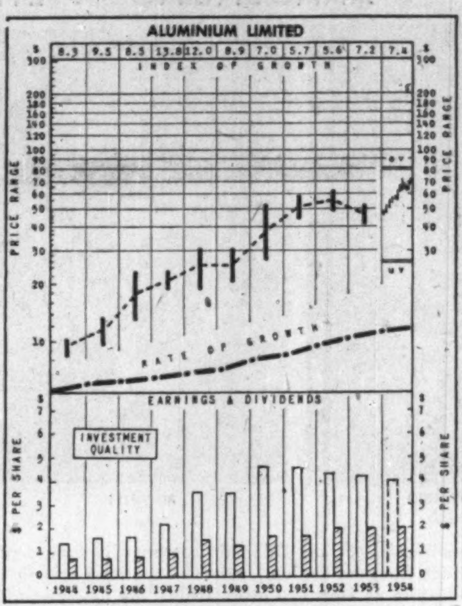
Aluminium selling around $75, up 63% over past year. That's 188% above UV, with only 5.3% rise needed to reach OV. Stock yields 2.7%, has been stronger than ever following publication of earnings figures on basis of straight-line depreciation. Now sells about 18 times recent earnings on this basis.

Shift means 1953 earnings raised to $4.24 per share from previously reported $2.16. Company will still take maximum depreciation for tax purposes, but accounts are back on old straight-line basis, with reserves set up for future years when depreciation allowed for tax purposes will be less than book depreciation.

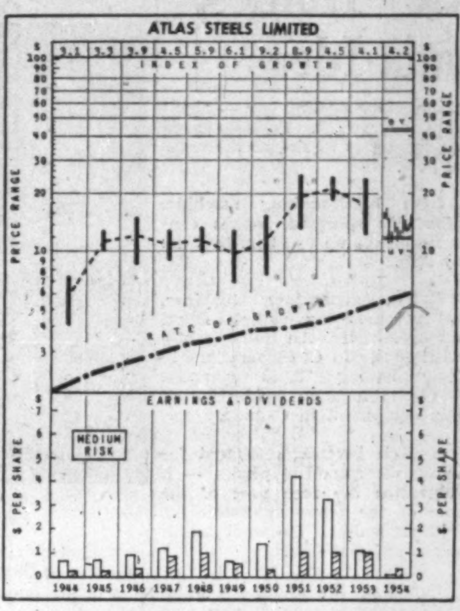
Profit for first three quarters 1954 $2.98 per share. Heavy start-up expenses at Kitimat continuing through fourth quarter, but earnings understood to be running at about same rate. Some factors offsetting these higher expenses: bigger ingot sales to U. K., improved results of Northern Aluminium Co. (the big U. K. fabricating subsidiary), better business for some other foreign subsidiaries.

Company selling all the ingot it can make, supplies tight in some overseas countries, outlook good. Alcan operating about 95% of over-all capacity, since Kitimat not yet running full but should be shortly. For 1954, estimated sales to U. K. 216,000 tons (up 7% from 1953), to U. S. 195,000 (down 18%), to Canada 80,000 (down 11%), to others 62,000 (up 60%).

New stock issue this month on one-for-10 basis at not more than $46 expected to yield $40 millions. Proceeds for the 60,000-ton Kitimat smelter addition, and other near-term capital expenditures.



WHY SELECTED: Aluminium Ltd. is in light metal field, where greatest growth in metal use taking place. Rated lowest cost aluminum producer, company is fully integrated, has growing world markets. Large expansion program under way, aggressive, providing for further sales growth. Per share earnings up 190% 1929-37, 100% 1937-47, 63%, 1947-51.



WHY SELECTED: Atlas Steels Ltd. operates in the fastest growing end of the steel industry — tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Atlas Steels

At recent $14¼ market price, Atlas Steels common just 19% above UV level, leaving 195% rise possible before reaching OV level. Price range in 1954, $16½-$10¾. No dividends being paid.

Company expects final results will end up above the break-even level, thanks to better level of business late in year. Net loss in first nine months was $106,500, equal to 12¾c a share.

Pick-up in business has been fairly general through lines sold by Atlas. Bookings indicate good level of operation January too. Order backlog about same as a year ago, although then trend was down; now it's on the way up.

Export orders better as well as domestic.

Some adjustments have had to be made to new facilities to prepare them for normal operation, including new continuous casting equipment. Hot planetary mill has been in production and most other facilities now about ready for normal operation.

Capital expenditures in '55 unlikely to exceed $300,000 (about $1 million in '54), which should help cash position. Working capital has been held around $7 million mark since year ago, but cash tighter due to capital outlays to complete expansion program and to need to rebuild inventories to handle new business. Bank loan of about $500,000 at end of '54. Had cash and securities of $1.5 million year earlier.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

ONTARIO BEAUTY SUPPLY CO., Hamilton, net profit and surplus for the year ended Dec. 31, 1953, amounted to $7,282, 35.2% less than net of the previous year of $11,241.

Sales and gross trading profit were higher than last year, says President F. R. Bennetto, but net profit was reduced due to increases in the cost of labor, rentals and freight rates. Bank loans and interest charges were also higher, and under these conditions no dividends can be paid on the preferred shares, the president says. Arrears on the preference shares now amount to $3.75 per share as at Dec. 31, 1953.

An amount of $15,000 was transferred from earned surplus to provide for possible decline in the value of inventory.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Total net earnings	$8,603	$12,474
Less: Deprec.	1,211	1,073
Taxes	110	160
Net prof. & surp.	†7,282	11,241

†Company's report shows net profit of $7,252 after deducting loss on asset sale.

Earnings per Share and Dividend Record:		
Pref.	$0.49	$0.75
Common	d0.13	d0.06

Note—Arrears of dividends amounted to $3.75 per share at Dec. 31, 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$6,770	$14,461
Accts., etc., rec.	147,409	136,396
Inventories	190,826	182,316
Total curr. assets	345,005	333,173
Prep. exp.§	5,123	3,461
Fixed assets*	5,576	5,365
Total assets	355,704	341,999
Due banks	55,000	25,000
Accts. & tax. pay.	31,121	46,147
Other curr. liabs.	35,779	29,300
Total curr. liabs.	121,900	100,447
Capital stock	40,000	40,000
Earned surplus	193,804	201,552
*After depr. of	19,091	17,955

§Included in curr. assets in the co's report.

Working capital	223,105	232,726

Forest Products

MacMILLAN & BLOEDEL LTD. consolidated net profit for the year ended Sept. 30, 1954, amounted to $12,759,572, 12.8% higher than consolidated net for the previous year of $11,315,668.

The increase in gross receipts was due almost entirely to more sales of pulp, says Chairman H. R. MacMillan. Average prices, particularly in lumber, were lower, in spite of a strike lasting 12 weeks in the Pacific Northwest area of the United States which increased demand for B. C. lumber and strengthened prices in last quarter.

Mr. MacMillan says that the premium on the Canadian dollar is "a continuing burden" — competition from other countries forces the company to sell 55% of its output in foreign currency, the discount on which reduced gross receipts in Canadian dollars by about $2 millions last year.

He points out that four new taxes have "added to the burdens" of the B. C. forestry industry. They are:

—10% provincial logging tax.

—Increased provincial sales tax on supplies and capital goods from 3% to 5%.

—Equalization tax on machinery.

—1% annual tax on timber held under license.

Taxation at all levels is now taking between 60% and 65% of the earnings of the forest industry, says Mr. MacMillan. The industry is now the most heavily taxed in the province, and more heavily taxed in British Columbia than elsewhere in Canada.

Production figures for the last two years are as follows:

	Year Ended Sept. 30/54	Year Ended Sept. 30/53
Logs (million ft. B.M.)	577	591
Lumber (do.)	538	529
Plywood (million sq. ft.)	186	197
Shingles (000 squares)	393	422
Unbleached kraft (short tons)	76,969	63,377
Bleached kraft (do.)	201,371	100,793
Mono-dors (units)	430,570	523,989

Volume of log production was reduced by the heavy snowfall and prolonged winter of 1953-54.

Capital expenditure amounted to $7,132,938, lower than in recent years. Chief items were purchase of timber, conversion of railroads to truck roads, new logging machinery, renewal of electrical installations and additions to pulp mills.

A research centre was built at Harmac and is now in operation with a competent staff of scientists undertaking a program of research. Planting and patch logging methods have been followed carefully to ensure regeneration.

The chairman says: "This province is still dependent on United States and United Kingdom markets. The demand from Canada (for forestry products) is probably the lowest for many years and shows no signs of improvement."

CONSOL. INCOME ACCOUNT

For Year Ended Sept. 30:	1954 $	1953 $
Sales	141,792,007	128,178,374
Net earnings	34,383,393	32,567,189
Less: Deprec.	6,291,143	6,838,329
Depiet.	1,512,304	1,560,315
Amort.	1,246,992	1,244,631
Debent. int.	279,848	275,508
Tax res.	12,621,250	11,562,914
Add. Prof. on sale of secs. & f.a.	327,716	250,176
Net profit	12,759,572	11,315,668
Less: Cl. A divds.	66,133	74,938
Cl. B divds.	4,122,922	4,110,074
Surplus	8,570,517	7,130,656
Times Interest Earned:		
Before depr., depl., amort.	122.86	118.21
After depr., depl., amort.	90.52	83.13
Earnings per Share and Dividend Record:		
Class A	$103.70	$78.30
Paid	0.50	0.50
Class B	2.46	2.19
Paid	0.80	0.50+0.30

CONDENSED CONS. BALANCE SHEET

As at Sept. 30.	1954 $	1953 $
Cash & deposits	13,076,890	8,942,632
Short term sec.	8,016,747	1,470,083
Mkt. sec.†	565,000	4,777,374
Accts. rec. less res.	13,124,899	10,934,630
Invent.	20,136,411	19,266,152
Total curr assets	54,919,947	45,390,871
Prepd. exp*	1,533,143	1,338,928
Other inv. & advances	1,521,393	1,242,283
Invest.	708,444	707,944
Fixed assets	67,812,692	69,730,193
Total assets	126,495,619	118,410,219
Accts., etc., pay.	7,941,200	10,293,959
Inc. taxes	6,230,127	5,338,830
Total curr. liab.	14,171,327	15,632,789
Open voyage accts.	675,159	752,717
Funded debt	7,121,269	7,914,935
Pension fund res.	297,282	382,282
Contingency res.	750,000	750,000
Invent. res.	1,000,000	1,000,000
Capital stock	28,031,658	28,031,658
Earned surplus	74,448,924	63,945,838
†Market value	565,673	4,746,063

*Incl. in curr. assets in cos's. report.

Working capital	40,748,620	29,758,082

Textiles

ONTARIO STEEL PRODUCTS CO. net profit for year ended Sept. 30, 1954, amounted to $743,519, 25.8% less than net for the previous year of $1,002,519.

Lower automobile and truck production brought a marked reduction in sales and revenue, particularly in the last half of the year, says President E. S. Byers. Expense of bringing Milton division into production was "very considerable."

Profits have been adversely affected in the first quarter of the current year, due to disturbed labor conditions which sharply curtailed automobile output. Production for the current model year will about equal 1954, he expects.

Capital expenditures of $2,311,849 included $1,732,295 for completion of the Milton plant. The company is committed to no further capital expenditures of any size; none are scheduled for the near future.

Following the change in tax regulations, straight line depreciation is now used instead of the maximum rate basis of previous years.

As well as $225,526 depreciation taken into account, company claimed $322,500 capital cost allowance for tax purposes. This had the effect of reducing income taxes and increasing net profit by $158,000, points out Mr. Byers.

INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Net earnings	$1,453,696	$2,276,470
Less: Deprec.	225,526	227,149
Bond & debent. int.	106,151	20,122
Debent. exp.	......	7,191
Amort. leasehold imp.	......	1,439
Inc. tax res.	378,500	1,018,000
Net profit	§743,519	†1,002,519
Less: Pref. divds.	25,221	25,221
Common divds.	339,080	266,420
Surplus for year	379,218	710,878

§Co. intends to claim capital cost allowance of $548,026 for tax purposes, thus decreasing income tax provision and increasing net profits for the year by approximately $158,000 or $0.65 per common share.

†Does not include $230,000 contingency and $40,000 inventory reserve provided in prior years and no longer required; these reserves have been added into surplus in the company's report.

Times Bond & Debenture Interest Earned:		
Before deprec.	13.69	113.13
After deprec.	11.57	101.84
Earnings per Share and Dividend Record:		
Preferred	$206.36	$278.25
Paid	7.00	7.00
Common (new)	2.97	4.04
Paid	1.00+0.40	1.10

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$548,920	$148,350
Mkt. secs.	......	†722,753
Call loan	500,000	......
Accts. rec.ǂ	1,049,216	1,299,398
Inventories	1,447,235	2,003,894
Total curr. assets	3,545,371	4,174,395
Prepaid expenses§	115,556	41,042
Invest. & adv. to subs.	137,076	105,352
Inv. alloc. new plant††	......	1,750,164
Fixed assets*	4,449,532	2,384,832
Total assets	8,247,535	8,455,785
Accts. & tax. pay.	801,418	1,400,996
Divds. pay.	66,855	54,745
Total curr. liab.	868,273	1,455,741
Funded debt	2,000,000	2,000,000
Capital stock	1,203,360	1,203,360
Earned surplus	4,175,902	3,796,684
*After depr. of	1,958,017	1,759,851
†Market value	......	722,753
ǂLess: res. of	not stated	6,983
††Mkt. value	......	1,750,664

§Incl. in curr. assets in co's report.

Working capital	2,677,098	2,718,654

HARDING CARPETS LTD. net profit for the year ended Oct. 31, 1954, amounted to $195,192, 64.4% less than net of previous year of $548,561.

Sales dropped 17.8%, says President C. Malim Harding, almost the entire decrease being due to lower volume in the worsted spinning division. Greatly reduced demand for machine knitting yarns was slightly offset by increased sales of hand knitting yarns.

Pressure on carpet prices continued, says the president, due to continued large imports; however, outlook for carpet sales is reasonably good.

Major changes in the carpet and spinning divisions due to be completed in 1955 will cost $375,000, and will result in much sounder operating position.

The weaving and finishing departments of the carpet division are being concentrated in the Brantford plant, and carpet wool spinning in the Guelph factory. The latter process and many others are being modernized and additions made to weaving capacity. Looms are to be increased from 12 to 15 feet to round out company's lines.

Operations of the worsted spinning plant will be consolidated in one building and additional new machinery purchased. "The result," says Mr. Harding, "will be a completely modernized operation capable of producing an adequate quantity of yarn at lower cost."

Capital expenditures in the past year amounted to $128,525, and funded debt was reduced by $120,000. At present company is operating without any bank loan.

INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Sales	$6,804,756	$8,275,971
Net earnings	628,614	1,102,872
Less: Depreciation	197,822	180,804
Int. on deb.	57,600	59,722
Prov. for taxes	178,000	ǂ213,785
Net profit	195,192	548,561
Less: Dividends	186,763	138,722
Surplus for year	8,429	409,839

ǂAfter deducting $111,215 income tax recoverable due to losses sustained in 1952; not included in net profit in the company's report.

Earnings per Share and Dividend Record:		
Common	$0.84	$2.37
Paid	0.80	0.60

CONDENSED BALANCE SHEET

As at Oct. 31:	1954	1953
Cash	$971	$979
Accts. rec.	975,172	1,213,111
Inventories	3,277,848	3,699,820
Total curr. assets	4,253,991	4,913,910
Misc. assets	186,634	169,881
Fixed assets*	1,436,020	1,506,483
Total assets	5,876,645	6,590,274
Bank loans	143,115	623,730
Accts., & tax. pay., etc.	500,126	761,569
Debentures due	120,000	......
Total curr. liab.	763,241	1,385,299
Inventory res.	303,050	303,050
Funded debt	1,320,000	1,440,000
Capital stock	1,089,542	1,069,542
Capital surplus	248,237	248,237
Earned surplus	2,152,575	2,144,146
*After depr. of	2,935,250	2,763,778
Working capital	3,490,750	3,528,611

Mining

CONSOLIDATED CORDASUN OILS reports a $70,931 increase in its exploration and pre-production expense account in the year ended June 30, 1954. This represented the excess of $240,023 charged for development, leases abandoned, administration, royalties, etc., over $169,092 received from oil production.

No charges were made for depletion or depreciation.

During the year, the company participated in the drilling of one well — a successful producer — in the Beaverlodge-Tioga field of North Dakota where the company has now a 13⅛% interest in eight wells. Output in this field has been curtailed pending completion of the Stanolind refinery at Mandan.

A block of 100,000 shares is held in North Canadian Oils.

Interests are held altogether in 34 productive wells including nine in the Campbell field, eight at Leduc and four at Redwater.

A 20,000-share stake is held in British Columbia and Northern Oils which has a 25% interest in approximately 170,000 acres in the Lone Mountain area of British Columbia. Further work in the form of a seismic survey was under consideration at last report.

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	......	$51,130
Accts. rec.	$30,611	23,116
Total curr. assets	30,611	74,246
Invest. (cost)††	366,840	365,665
Disc. on notes	60,000	60,000
Int. in leases, wells, etc.	675,806	726,590
Equipment	254,832	190,775
Dev. & H.O. exp.	1,250,408	1,179,477
Total assets	2,638,497	2,596,753
Due bank	73,262	9,800
Accts., etc. pay.	21,950	43,668
Liab. under indem. agree.*	60,375	60,375
Total curr. liabs.	155,587	113,843
Funded debt	600,000	600,000
Capital stockǂ	1,882,910	1,710,064
Capital surplus	......	172,846
ǂAfter disc. of	1,694,580	1,867,436
††Market value	280,000	235,000

*Final settlement of indemnity under agreement made upon issue of 52,500 shs. at $1.50. Value of shs. has declined since.

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TYPICAL DON MILLS plant of Kawneer Canada Ltd. shows why industrial sites are not hard to sell here.

Found: Industry's 'Missing Link'

Location Can Turn Production Trick Don Millers Find

A silent — but spectacular — industrial revolution is under way at Toronto's new community, Don Mills.

Already, 19 industries have agreed to conform to Don Mills Developments Limited's strict rules governing industrial growth. Varied production now ranges from electric typewriters to trade magazines.

Companies which have located there are reporting employee morale higher; it is easier to drive to work and park; rent is lower and future development is predictable and assured.

But the industrial move to Don Mills is not confined to production works. At least one firm, Canadian Underwriters' Association, has moved an office to Don Mills and reports entire satisfaction with the decision. The move from a downtown office has resulted in a rent saving of about two and a half dollars a square foot, more than enough to justify the change.

Other firms are considering moving office premises to Don Mills.

"This is a significant development," says J. E. Kelley Jr., general manager of the development company. "We expect more inquiries from downtown office firms."

Angus McClaskey, the new president of the company, says nothing has happened in 1954 to change development plans. "It is clear," he said, "that our idea of diversifying local industries, including large, medium and small units, producing as wide a variety of goods as possible, is going to work excellently."

Economic Cushion

Actually, in developing this philosophy of diversification, the planners are taking a page out of Toronto's production book in general. During the depression, Toronto had such diversified industry that economic shocks were greatly cushioned. Whereas "single-industry" cities were hit hard, Toronto was invaded by men in search of the few available jobs. Don Mills will never be dominated by one industry nor will it resemble a "company" town.

The following industries have started work at Don Mills, or will do so shortly:

Operating: International Business Machines Co.; Perfect Circle Co.; Philco Corp. Ltd.; Barber-Greene Canada Ltd.; Hallicrafters Canada Ltd.; Hugh C. MacLean Publications Ltd.; Kawneer Canada Ltd.; Upjohn Co.; Canadian Underwriters' Assn.; Eclipse Fuel Engineering Canada Ltd.; Shirriff's Ltd.

Constructing: Dominion Rubber Co.; Bell Telephone Co. of Canada; Canadian Steelcase Co.; Dominion Envelope Co.

To build: Edward Hawes & Co., Ortho Pharmaceutical (Canada) Ltd.; Abbott Laboratories; Grand & Toy Ltd.

Total square footage of foregoing factories is 1,073,000, occupying a total land area of 212 acres.

Designs and plans must meet the approval of the development company's architectural board. The architects ban billboards (subject to approval) and limit exterior materials to glass, steel and four types of masonry.

Factories must be set back 150 feet from the road and must not occupy more than 50% of the land space. Outside operations and storage are prohibited.

Turndown for Some

"The rules are strict," said development supervisor Wally Little, "and so far they have discouraged some industries from building here."

Industries turned away so far include a lumber mill—noisy and dirty—a grain milling and storage plant—noisy and unsightly—and a manufacturer desiring a storage yard.

A large automobile plant was refused buying rights on the theory that it would dominate the town eventually. "We don't want big industries," says President McClaskey. "We want a flexible industrial set-up."

Don Mills developers feel they have a plan which is catching industry on the crest of a wave. "Industry," says Wally Little, "is beginning to realize how important location is from a point of view of investment." Spurred by Don Mills development, it is believed that some industries will in future think more highly of a "prestige address" rather than a centrally situated factory in a slum area.

Some of the future success of industry in Don Mills is related to experiments carried out in United States. Experiments at test plants there proved that environment is an important link to production. Because Don Mills plants have strict architectural rules, all workers find themselves among green fields, in bright sun, in modern, well-planned factories.

"Production will be higher at Don Mills," a plant manager predicted.

Industry is favored for transportation. By 1956, Toronto's new northern by-pass highway, No. 401, should be completed, running a few miles north of Don Mills. To the south, the Eglinton Ave. extension is already begun and may be ready early 1957. The township is flanked by two rail lines.

Property "Insurance"

Early predictions that private industry would insist on uncontrolled development have been confounded. On the contrary, established industries have cited Don Mills planning as being wholly beneficial.

"We know that development of industry is being considered as a whole," said one of the smaller manufacturers recently, "and because offensive and slovenly industries will not be allowed, our own properties will not depreciate unduly. There is no chance of my factory being dwarfed by a suddenly erected, smoke-belching monster next door. We have confidence in the administration of the development."

Ortho Pharmaceutical sought a suitable building site for years before buying 11 acres at Don Mills. The company plans a 35,000-square-foot plant, to be built in the spring of 1955.

The clean functional lines of the architecture of existing factories are calculated to blend into the rural aspect of the industrial areas. Exterior appearance is so good it has created an unfortunate impression that establishment there is an extremely expensive business. But although Don Mills looks like a $10-a-square-foot area, costs actually range between $6 and $6.50. The developers make no stipulation as to how much money must be spent. One concern is erecting a fine building at an estimated cost of little more than $4 a square foot — with full approval from the development company.

No high-pressure salesmanship has been used to sell industrial land. In disposing of 212 acres the developers are now left with only 101 acres for sale. To round off their balance of industries they are hopeful the remaining acres will sell to firms planning medium-sized plants.

"By medium-sized," says one Don Mills executive, "we mean factories with a floor space of between 40,000 and 60,000 square feet."

The town of Don Mills itself is located between the two industrial areas north and south of the residential and shopping areas. Between 25 and 30 families are moving into new houses and apartments weekly. At least 4,000 are living in the township today and by April more than 6,000 will live at Don Mills.

Feature of 1955, residentially speaking, will be the expansion in range of houses. At the moment, houses costing from $12,000 to $19,000 are being sold. Soon this range will be broadened from $13,000 to $26,000. Sixty home types were available in 1954 — 100 different designs are scheduled for 1955.

Later, when the northeastern luxury suburb gets under way, houses of up to $100,000 will be built.

"As in the industrial sections," says one developer, "diversity is our aim in housing."

Executives of Don Mills Developments say they don't expect workers at local plants to live in great numbers in Don Mills itself.

"North American experience has taught us that closeness to work is not a factor in choice of a house," says Wally Little.

An industry which recently decided to move to Don Mills was troubled by thought of employee reaction at having to travel some distance to work. It took a census of its employees and found that they already traveled an average 5½ miles to work every morning.

Planning and building are so closely geared together at Don Mills that no big problems have so far arisen. Planners expect to meet all their objectives on time — completion in 1960, population 35,000.

"Our great problem," said J. F. Kelly Jr., "is that we're soon going to run out of land to develop — at Don Mills, anyway."

Don Mills' 'Free Enterprise' Housing Holds Tax Bills Down

Franklin Russell, Australian writer, in this article takes a look at a Canadian housing project by free enterprise, as evidenced at the spanking new and growing town of Don Mills. He was "amazed" at what he saw and offers some incisive comment on how it compares with some major public housing schemes elsewhere in the Commonwealth.

BY FRANKLIN RUSSELL

After being a house hunter in three countries—New Zealand, Australia and Great Britain—I was surprised by the spirit and thought behind the community of Don Mills. In my experience, it is unique—and for these reasons:

Every housing project I have known provides accommodation at lower-than-ruling rents. It is a state- or council-bestowed privilege to live in such places. Waiting lists are as long as 10 years. In all but a few projects, buying of housing units is never permitted. In New Zealand, the enormous nation-wide state housing system began by renting houses as low as $3 a week. It lost money but gained votes.

Practically all public-sponsored housing is discriminatory. It takes the saddest cases from the bottom of the pack and deals them a home. In many countries, the not-so-sad case in the middle of the pack will never have a chance at such housing—neither will he ever be able to afford to buy on his own initiative.

This situation creates discontent and desperation. Of two men working at the same job on the same wage, one may pay triple the rent of the other—who lives in a subsidized project.

I was told, when talking to a Canadian housing expert, that it is unhappily true that the average Canadian worker, drawing $3,500 a year, has little chance of buying himself a new house. To me, this is ridiculous. In this country, a house represents about four years' gross wages of an average worker. In England, the same house would be worth nine or 10 years' wages, in Australia and New Zealand, about seven. Any Canadian, prepared to sacrifice half as much as is customary overseas, can own his own, new home.

Don Mills, which is thoroughly economic, will help do the same job as any public-enterprise project. Instead of being a load on the taxpayer's back, it will contribute heavily to tax coffers. As it siphons off house buyers able to pay $12,100 to $20,000 for their homes, less fortunate people will move into their former accommodation.

If Canadians ever widely accept the philosophy that public enterprise should provide below-cost services throughout the community (housing, transport, etc.), they should remember the example of other countries which permit this. Taxation is between double and quadruple. And there are no projects with the imagination of Don Mills.

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DOMINION BONDS

Canadian National Railway Company (guar. by Government of Canada)—3¾% bonds, due Feb. 1, 1974, $200,000,000. Issued Jan. 7, 1954. Offered at $99.50 and accrued interest, to yield about 3.78% by Bank of Canada through investment dealers and chartered banks.

Government of Canada Treasury Bills—Due Apr. 9, 1954 and Oct. 8, 1954, $40,000,000. Issued Jan. 7, 1954. Sold at $99.53218 to yield 1.885% and $98.05252 to yield 2.655%.

Government of Canada Treasury Bills—Due Apr. 15, 1954 and Oct. 15, 1954, $40,000,000. Issued Jan. 14, 1954. Sold at $99.53787 to yield 1.883% and $98.09060 to yield 2.602%.

Government of Canada Treasury Bills—Due Apr. 23, 1954 and Oct. 22, 1954, $40,000,000. Issued Jan. 21, 1954. Sold at $99.54292 to yield 1.842% and $98.11900 to yield 2.563%.

Government of Canada Treasury Bills—Due Apr. 30, 1954 and Oct. 29, 1954, $40,000,000. Issued Jan. 28, 1953. Sold at $99.55138 to yield 1.808% and $98.16100 to yield 2.505%.

PROVINCIAL BONDS

Province of New Brunswick — 3¼% notes, due Feb. 14, 1956, $7,000,000. Issued Jan. 13, 1954. Sold at $99.51 to Dominion Securities Corp., Nesbitt, Thomson & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Province of New Brunswick—4¼% debentures, due Feb. 15, 1969, $8,500,000. Issued Jan. 21, 1954. Offered at $99.23 and accrued interested to yield approximately 4.32% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., F. J. Brennan & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Stanbury & Co. Ltd., W. C. Pitfield & Co Ltd., Equitable Securities of Can. Ltd. and J. C. Mackintosh & Co. Ltd.

Province of Quebec—3¾% debentures, due Feb 1, 1967, $25,000,000. Issued Jan. 21, 1954. Offered at $98.75 by a group of dealers headed by Bank of Montreal and A. E. Ames & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Board of Protestant School Commission of City of Sherbrooke, P.Q.—3%, 3½% and 4% debentures, due Jan. 15, 1955-58-64-69, $425,000. Issued Jan. 19, 1954. Sold at $95.32 to La Compagnie de Valeurs en Placement, Ltee.

City of Hull, Quebec—3% and 4% debentures, due Nov. 1, 1954-73, $725,000. Issued Jan. 13, 1954. Sold at $92.51 to McNeil Mantha Inc.

City of Montreal, Que. — 3% and 4% serial debentures, due Oct. 1, 1954-72, $19,266,000. Issued Jan. 12, 1954. Sold to Halsey Stuart & Syndicate at $99.40 U.S.

City of Niagara Falls, Ont.—4½%, 4¾% and 5% serial debentures, due Dec. 15, 1954-68, $236,249.77. Issued Jan. 11, 1954. Sold to J. L. Graham & Co. Ltd. at $101.92.

City of Oshawa, Ont.—4½% and 4¾% serial debentures, due Dec. 31, 1954-63-68-73, $1,137,122.69. Issued Jan. 19, 1954. Offered by Bell, Gouinlock & Co. Ltd. Price: Rate to yield 4.25% throughout the strip.

City of Peterborough, Ont.—4¼% and 4½% debentures, due Dec. 31, 1954-68-73, $634,647. Issued Jan. 18, 1954. Sold at $101.54 to Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd. and Royal Bank of Canada.

City of Windsor, Ontario—4½%, 20-year serial debentures, $900,000. Issued Jan. 29, 1954. Sold privately to Mills, Spence & Co. Ltd. and Bell Gouinlock & Co. Ltd.

City of Woodstock, Ont.—4½% debentures, due Jan. 28, 1955-64, $135,000. Issued Jan. 22, 1954. Sold at $101.80 to Bankers Bond Corp. Ltd., R. A. Daly Co. Ltd. and Burns Bros. & Denton Ltd.

County of Welland, Ont.—4¼% debentures, due Feb. 15, 1954-73, $200,000. Issued Jan. 28, 1953. Sold privately to James Richardson & Sons.

Greater Winnipeg Sanitary District, Man.—4¼% serial debentures, due Feb. 1, 1955-74, $750,000. Issued Jan. 13, 1954. Sold to a syndicate headed by Royal Securities and Jas. Richardson & Sons at $100.31.

Les Curé et Marguilliers de L'Oeuvre et Fabrique de la Paroisse de St-Martin de Tours de Malartic—5% mortgage bonds, due Jan. 1, 1955-64, $100,000. Dated Jan. 1, 1954. Offered at $100 and accrued interest by Clément Guimont Inc.

Mun. of St. Joseph d'Alma, Que.—4½% debentures, due Dec. 1, 1954-68, $30,000. Issued Jan. 12, 1954. Sold at $91 to J. E. Laflamme, Ltd.

Mun. of Val Marin, Que.—4% and 4½% debentures, due Jan. 1, 1955-64-69, $275,000. Issued Jan. 13, 1954. Sold at $94.23 to Rene T. Leclerc, Inc. and Desjardins, Couture, Inc.

School Commission of City of Hull, Que.—3% and 4% debentures, due Nov. 1, 1954-63-73, $725,000. Issued Jan. 13, 1954. Sold at $92.51 to McNeil, Mantha, Inc.

School Commission of Lamarche, Que.—4% and 4½% debentures, due Nov. 1, 1954-58-68, $53,000. Issued Jan. 11, 1954. Sold at $94.67 to Morgan, Kempf & Robertson, Ltee.

School Commission of Les Saints-Martyrs-Canadiens, P.Q.—4% debentures, due Dec. 1, 1954-63, $25,500. Issued Jan. 25, 1954. Sold at $96.77 to Credit Anglo-Francais, Ltee.

School Commission of Pointe-a-Gatineau, Que.—4% and 4½% debentures, due Dec. 1, [illegible]-59-73, $173,000. Issued Jan. 11, 1954. Sold [illegible] $96.67 to Morgan, Kempf & Robertson [illegible]d. and Banque Provinciale de Canada.

School Commission of St. Antoine-des-Laurentides, P.Q.—3% and 4½% debentures, due Jan. 1, 1955-64-74, $332,000. Issued Jan. 25, 1954. Sold at $92.92 to Durocher, Rodrigue & Co. Ltd.

School Commission of St. Charles, P.Q.—4% and 4½% debentures, due Dec. 1, 1954-56-68, $47,000. Issued Jan. 25, 1954. Sold at $97.39 to Garneau, Boulanger Ltd.

School Trustees of Town of Greenfield Park, Que.—4% debentures, due Dec. 1, 1954-73, $435,000. Issued Jan. 12, 1954. Sold at $93.72 to Dominion Securities Corp. Ltd. and Belanger Inc.

Town of Baie d'Urfe, Que.—4% debentures, due Jan. 1, 1955-74, $55,000. Issued Jan. 11, 1954. Sold at $92.43 to A. E. Ames & Co. Ltd.

Town of Gananoque, Ont.—4½% debentures, due Dec. 15, 1954-68, $138,744. Issued Jan. 18, 1954. Sold privately to Dominion Securities Corp. Ltd.

Town of L'Assomption, P.Q.—4% and 4½% debentures, due Feb. 1, 1955-64-74, $25,000. Issued Jan. 18, 1954. Sold at $97.875 to Rene T. Leclerc Inc.

Town of Victoriaville, Que.—3% and 4% serial debentures, due Jan. 1, 1955-74, $248,000. Issued Jan. 12, 1954. Sold to Nesbitt, Thomson & Co. Ltd. and Syndicate at $93.05

Township of Sydney, Ontario—4¾% debentures, due Feb. 1, 1955-69, $98,000. Issued Jan. 25, 1954. Sold at $101.68 to Mill, Spence & Co. Ltd.

Township of Tarrentorus, Ontario, 5½% debentures, due Jan. 2, 1955-74, $105,000. Issued Jan. 29, 1954. Sold privately to Midland Securities Corp. Limited.

Township of Westminster, Ontario — 4½% debentures, due Mar. 1, 1955-64, $120,000. Issued Jan. 23, 1954. Sold at $99.55 to Dominion Securities Corp. Ltd

Village of Gaspe, P.Q.—4½% debentures, due Nov. 1, 1954-68, $43,000. Issued Jan. 30, 1954. Sold at $94.00 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

Village of Melocheville, Que.—3% and 4% debentures, due Jan. 1, 1955-64-74, $90,000. Issued Jan. 11, 1954. Sold at $92.49 to A. E. Ames & Co. Ltd.

Village of Warwick, P.Q.—4½% debentures, due Nov. 1, 1954-63, $10,000. Issued Jan. 29, 1954. Sold directly at $100.00.

CORPORATE BONDS

Brewer's Warehousing Realty Limited—5½% first mortgage sinking fund bonds, ser. A, due Dec. 1, 1973, $2,000,000. Issued Jan. 15, 1954. Sold privately at $100 by McLeod, Young, Weir & Co. Ltd.

Canadian Breweries Limited — 4¾% sinking fund debentures, ser. A (payable at the holder's option in lawful money of Can. or of the U.S.). Due Jan. 15, 1979, $15,000,000. Dated Jan. 15, 1954. Offered at $97.50 and accrued interest to yield 4.92% by Burns Bros. & Denton Ltd. and W. C. Pitfield & Co. Ltd.

Canadian Pacific Railway—3¼% equip. trust certs., series "M" 1954, due Jan. 2, 1955-69, $25,020,000. Issued Jan. 22, 1954. Placed privately in U. S. by A. E. Ames & Co. Inc. and Salomon Bros. & Hutzler.

FEBRUARY, 1954

DOMINION BONDS

Government of Canada Treasury Bills—Due May 7, 1954 and Nov. 5, 1954, $40,000,000. Issued Feb. 4, 1954. Sold at $99.55958 to yield 1.774% and $98.19300 to yield 2.460%.

Government of Canada Treasury Bills—Due May 14, 1954 and Nov. 12, 1954, $40,000,000. Issued Feb. 11, 1954. Sold at $99.56169 to yield 1.760% and $98.22780 to yield 2.412%.

Government of Canada Treasury Bills—Due May 21, 1954, and Nov. 19, 1954, $40,000,000. Issued Feb. 18, 1954. Sold at $99.56776 to yield 1.741% and $98.27140 to yield 2.332%.

Government of Canada Treasury Bills—Due May 28, 1954 and Nov. 26, 1954, $40,000,000. Issued Feb. 25, 1954. Sold at $99.57564 to yield 1.709% and $98.31620 to yield 2.290%.

PROVINCIAL BONDS

Albert Bay School District No. 73, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $125,000. Issued Feb. 26 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Campbell River School District No. 72, B.C. (guar. by Province of B.C.)—4¼% debentures, due Oct. 1, 1954-69, $389,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd and Odlum Brown Investment Ltd.

Chilliwack School District No. 33, B.C. (guar. by Province of B.C.) 4¼% debentures, due Feb. 1, 1955-64, $39,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Odlum Brown Investment Ltd.

Chilliwack School District No. 33, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-59, $25,000. Issued Feb 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Delta School District No. 37, B.C. (guar. by Province of B.C.) — 4¼% debentures, due Feb. 1 1955-61, $43,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co., Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Greater Victoria School District No. 61, B.C. (guar. by Province of B.C.)—4¼% debentures, due Sept. 15, 1954-73, $1,513,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

New Westminster School District No. 40, B.C. (guar. by Province of B.C.)—4¼% debentures, due Oct. 1, 1954-73, $1,544,000. Issued Feb 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

North Vancouver School District No. 44, B.C. (guar. by Province of B.C.)—4¼% debentures, due Nov. 1, 1954-73, $1,199,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd and Odlum Brown Investment Ltd.

North Vancouver School District No. 44, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $106,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Peace River North School District No. 60, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $337,000. Issued Feb. 26, 1954. Sold at $102.23 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd and Odlum Brown Investment Ltd.

Province of Prince Edward Island—4% debentures, due Feb. 15, 1964, $2,500,000. Issued Feb. 4, 1954. Offered at $99.75 by Credit Interprovincial, Limitee.

Quatsino School District No. 74, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $257,000. Issued Feb 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Saanich School District No. 63, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $70,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Salmon Arm School District No. 20, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-58, $13,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investments Ltd.

Smithers School District No. 54, B.C. (guar. by Province of B.C.)—4¼% debentures, due Dec. 1, 1954-73, $560,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Surrey School District No. 36, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-71, $17,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

University Hill Rural School District, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $477,000. Issued Feb 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd. Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Vanderhoof School District No. 56, B.C. (guar. by Province of B.C.)—4¼% debentures, due Nov. 1, 1954-73, $466,000. Issued Feb 26. 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Village of Kinnaird, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 15, 1955-74, $65,000. Issued Feb. 26, 1954. Bought privately by A. E. Ames & Co., Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Carleton Memorial Hospital, N.B. — 4¼%, 4½% and 4¾% debentures, due Feb. 15, 1955-59-69-74, $700,000. Issued Feb. 22, 1954. Sold at $99.15 to Dominion Securities Corp. Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd., F. J. Brennan & Co. Ltd., Winslow & Winslow Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

Catholic School Commission of Town of East Angus, P.Q.—3% and 4% debentures, due Dec. 1, 1954-58-73, $210,000. Issued Feb. 1, 1954. Sold at $94.21 to Dawson, Hannaford Ltd. and A. E. Ames & Co. Ltd.

City of Arvida, Que.—3% and 4% debentures, due Feb. 1, 1955-59-74, $375,000. Issued Feb. 15, 1954. Sold at $96.05 to Rene T. Leclerc, Inc. and Burns Bros. & Denton Ltd.

City of Kingston, Ontario. 4% and 4¼% debentures, due Feb. 1, 1955-64, $190,500. Issued Feb 8, 1954. Sold at $100.078 to Dominion Securities Corp. Limited, and Imperial Bank of Canada.

City of Longueuil, P.Q.—3%, 4% and 4½% debentures, due Mar. 1, 1955-61-64-74, $314,000. Issued Feb. 9, 1954. Sold at $94.85 to Compagnie de Valeurs en Placement, Limited.

City of Medicine Hat, Alta.—4½% debentures, due Mar. 1, 1955-79, $2,400,000. Issued Feb. 17, 1954. Bought privately by Tanner & Co. Ltd. and C. A. MacDonald & Co. Ltd.

City of North Battleford, Sask.—5% debentures, due Apr. 1, 1955-84, $59,000. Issued Feb. 26, 1954. Sold at $101.23 to James Richardson & Sons.

City of St Jerome, Que.—3% debentures, due Dec. 1, 1954-73, $453,500. Issued Feb. 22, 1954. Sold at $88.436 to Dominion Securities Corp. Ltd.

City of Saskatoon, Sask. — 4¼% and 4½% debentures, due Dec. 1, 1954-79 and Mar. 1, 1964-69-74-84, $1,087,600. Issued Feb. 15, 1954. Sold at $101.56 to Burns Bros. & Denton Ltd., Harris & Partners Ltd., Midland Securities Corp. Ltd., R. A. Daly Co. Ltd. and Gairdner & Co. Ltd.

City of Vancouver, B.C.—4% debentures, due Mar. 1, 1955-74, $6,562,000. Issued Feb. 1, 1954. Sold at $104.00 to yield 3.715% (payable in U. S. funds only) to Halsey Stuart and syndicate.

Greater Victoria Water District, B.C.—4½% non-callable serial debentures, due Feb. 1, 1955-79, $1,500,000. Dated Feb. 1, 1954. Offered at $101.307 by James Richardson & Sons, J. L. Graham & Co. Ltd., Gairdner & Co. Ltd. and The Royal Bank of Canada.

Metropolitan Separate School Board, Toronto, Ont.—4¼% debentures, due 1955-74, $1,000,000 Dated Feb. 15, 1954. Sold at $99.424 to a syndicate headed by J. L. Graham & Co. Ltd. and including the Canadian Bank of Commerce and Dawson, Hannaford Ltd.

Mun. of Peribonka, P.Q.—4% and 4½% debentures, due Feb. 1, 1955-59-69, $81,000. Issued Feb. 1, 1954. Sold at $94.50 to La Corporation de Prets de Quebec, Grenier, Ruel & Cie Inc. and J. E. Laflamme, Ltee.

Municipality of St. Jean-Vianney, Que. — 4% debentures, due Dec. 1, 1954-73, $455,000. Issued Feb. 18, 1954. Sold at $95.21 to J. F. Simard.

Parish of L'Ascension-de-Notre-Seigneur, P.Q.—4½% debentures, due Nov. 1, 1954-73, $38,000. Issued Feb. 1, 1954. Sold at $93.00 to La Corporation de Prets de Quebec.

School Commission of Marieville, P.Q. 3%, 4% and 4½% debentures, due Feb. 1, 1955-57-64-74, $110,000. Issued Feb. 11, 1954. Sold at $98.37 to L. G. Beaubien & Co. Limited.

School Commission of Parish of Riviere-des-Prairies, Que.—4% and 4½% debentures, due Jan. 1, 1955-63-69, $140,000. Issued Feb. 22, 1954. Sold at $97.97 to Durocher, Rodrigue & Co. Ltd.

School Commission of Parish of Valleyfield, Que.—3%, 4% and 4½% debentures, due Mar. 1, 1955-59-64-74, $70,000. Issued Feb. 22, 1954. Sold at $96.92 to Rene T. Leclerc, Inc.

School Commission of Ruisseau St. Pierre P.Q 4% and 4½% debentures, due Mar. 1, 1955-59-74, $75,000. Issued Feb. 8, 1954. Sold at $98.31 to L. G. Beaubien & Co. Limited.

School Commission of St. Jean-Vianney, Que.—4% debentures, due Dec. 1, 1954-73, $455,000. Issued Feb. 17, 1954. Sold at $95.21 to J. F. Simard & Co.

School Commission of Town of Laval-des-Rapides, P.Q. 4% and 4½% debentures, due Mar. 1, 1955-64-74, $327,000. Issued Feb. 8, 1954. Sold at $96.57 to Rene T. Leclerc, Inc.

School Commission of Village-du-Moulin, Que.—4% and 4½% debentures, due Nov. 1, 1954-55-68, $100,000. Issued Feb. 15, 1954. Sold at $97.80 to Clement, Guimont Inc.

Town of Brampton, Ont.—4½% debentures, due June 30, 1955-74, $260,000. Issued Feb. 23, 1954. Sold at $100.08 to Mills, Spence & Co. Ltd.

Town of Brampton, Ont. — 4½%, 1-15 year debentures, $99,000. Issued Feb. 23, 1954. Sold at $100.25 to Anderson & Co. Ltd.

Town of Chateauguay, P.Q. — 3% and 3½% debentures, due Feb. 1, 1955-64-74, $113,000. Issued Feb. 1, 1954. Sold at $88.83 to L. G. Beaubien & Co. Ltd.

Town of Dartmouth, N.S.—4¼% and 4½% debentures, due Feb. 1, 1955-64-71, $100,000. Issued Feb. 25, 1954. Sold at $101.097 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Canadian Bank of Commerce.

Town of Fergus, Ontario, 4¾% debtntures, due Mar. 1, 1955-74, $35,000. Issued Feb. 11, 1954. Bought privately by A. E. Ames & Co. Limited.

Town of Kapuskasing, Ont.—4¾% debentures, due Apr. 15, 1955-69, $99,000. Issued Feb. 23, 1954. Sold at $100.25 to Anderson & Co. Ltd. and Imperial Bank of Canada.

Town of Parkhill, Ontario (North Middlesex High School District)—5% debentures due Jan. 16, 1955-74, $400,000. Issued Feb. 1, 1954. Sold at $101.83 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Town of Parry Sound, Ontario, 5% debentures, due Mar. 1, 1955-64, $125,000. Issued Feb. 1, 1954. Sold at $100.83 to yield 4.83% to Mills, Spence & Company Limited.

Town of Renfrew, Ont.—5% debentures, due Dec. 1, 1954-73, $93,000. Issued Feb. 23, 1954. Sold at $100.90 to A. E. Ames & Co. Ltd.

Town of Truro, N.S.—4½% 1-8 year debentures, $33,000. Issued Feb. 10, 1954. Sold at $100.375 to W. C. Pitfield & Co. Ltd.

Township of Cora, Ontario, 5½% debentures; due Dec. 31, 1954-73, $112,800. Issued Feb. 1, 1954. Sold privately to Midland Securities Corp. Limited.

Township of Grantham, Ont.—4¾% and 5%, 1-20 year debentures, $794,333. Issued Feb. 23, 1954. Sold privately by Anderson & Co. Ltd. and syndicate.

Township of King, Ontario—5% debentures, due Dec. 31, 1954-73, $101,000. Issued Feb. 2, 1954. Sold at $103.385 to Equitable Securities of Canada Ltd.

Township of McKim, Ont.—5½% debentures, due Mar. 15, 1955-64, $183,834. Issued Feb. 23, 1954. Sold at $99.40 to Mills, Spence & Co Ltd.

Township of Moore, Ont.—5% debentures, due Dec. 15, 1954-73, $120,000. Issued Feb. 23, 1954. Bought privately by Dominion Securities Corp. Ltd.

Township of Murray, Ont. 4¾% debentures, due April 1, 1955-74, $24,000. Issued Feb. 8, 1954. Sold privately to J. L. Graham & Company Ltd.

Township of Raleigh, Ontario—4¾% debentures, due Feb. 15, 1955-64, $146,800. Issued Feb. 8, 1954. Sold at $101.23 to J. L. Graham & Company Ltd.

Township of Stamford, Ont.—4¾% and 5% debentures, due Dec. 31, 1954-73 and Feb. 1, 1955-74, $216,792.15. Issued Feb. 9, 1954. Sold privately to Equitable Securities of Canada Ltd.

Township of Waterloo, Ont.—5% debentures, due Mar. 1, 1955-74, $89,500. Issued Feb. 15, 1954. Sold at $104.59 to R. A. Daly Co. Ltd.

Village of Kemptville, Ontario, 4¾% debentures, due Apr. 1, 1955-74, $75,000. Issued Feb. 1, 1954. Sold privately to J. L. Graham & Company Ltd.

Village of Kinnaird, B.C. — 5% debentures, due Feb. 15, 1955-74, $40,000. Issued Feb. 23, 1954. Bought privately by A. E. Ames & Co. Ltd.

Village of St. Andre-Avellin, P.Q.—4% debentures, due Jan. 1, 1955-74, $32,000. Issued Feb. 25, 1954. Sold directly at $100.00.

CORPORATE BONDS

Albermont Petroleums Limited — 5½%, 15-year sinking fund notes, to mature Feb. 1, 1969, $3,000,000. Dated Feb. 1, 1954. Offered at $99 and accrued interest to yield 5.60% by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd. and Bankers Bond Corp. Ltd.

British Columbia Electric Company Limited—4¾% first mortgage bonds, series 1, due Feb. 1, 1979, $15,000,000. Dated Feb. 1, 1954. Offered at $99.50 plus accrued interest to yield 4.78% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Inc., The Western City Co. Ltd., Harris & Partners Ltd. Burns Bros. & Denton Ltd., Equitable Securities of Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Savard, Hodgson & Co. Inc., R. A. Daly Co Ltd., Anderson & Co. Ltd., F. J. Brennan & Co Ltd., Houston, Willoughby & Co Ltd. Tanner & Co. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd. McMahon and Burns Ltd., A. E. Jukes & Co Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomas B Read Co. Ltd. A. D. Lauder & Co. Ltd., McDermid, Miller & McDermid Ltd. and J. C. Mackintosh & Co. Ltd.

Co-operative Agricole de Granby—5½% and 6% debentures, series "B", due Feb. 1, 1955-57-64, $100,000. Dated Feb. 1, 1954. Offered at $100.00 and accrued interest by Clement, Gouimont Inc.

Industrial Acceptance Corporation Limited—5¼% sinking fund debentures, due Feb. 1, 1974, $7,500,000 Dated Feb 1, 1954. Offered at $100.00 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Co Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co. Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

Loblaw Groceterias Co. — 4¾% sinking fund debentures, due Mar. 1, 1974, $10,000,000. Issued Feb. 23, 1954. Placed privately by Gairdner & Co. Ltd.

Wainwright Producers & Refineries Ltd.—6% convertible first mortgage bonds, series A, to mature Feb. 15, 1969, $1,000,000. Dated Feb. 15, 1954. Offered at $100 and accrued interest to yield 6% by H. C. Flood & Co. Ltd., F. J. Brennan & Co. Ltd. G. E. Leslie & Co., Isard Robertson & Co. Ltd. and D. M. Duggan Investments Ltd

COMMON

Laurentide Acceptance Corporation Limited—25,000 class "A" shares, (without nominal or par value). Sold at $11.00 per share to Gairdner & Co. Ltd., F. J. Brennan & Co. Ltd., Lajoie, Robitaille & Cie Limitee and J. T. Gendron Inc.

MARCH, 1954

DOMINION BONDS

Government of Canada Treasury Bills—Due June 4, 1954 and Dec. 3, 1954, $40,000,000. Issued Mar. 4, 1954. Sold at $99.59079 to yield 1.648% and $98.44820 to yield 2.107%.

Government of Canada Treasury Bills—Due June 11, 1954 and Dec. 10, 1954, $40,000,000 Issued Mar. 11, 1954. Sold at $99.59413 to yield 1.635% and $98.49930 to yield 2.037%.

Government of Canada Treasury Bills—Due June 18, 1954 and Dec. 17, 1954, $40,000,000. Issued Mar. 18, 1954. Sold at $99.59972 to yield 1.612% and $98.52776 to yield 1.998%.

Government of Canada Treasury Bills—Due June 25, 1954 and Dec. 24, 1954, $40,000,000. Issued Mar. 25, 1954. Sold at $99.60639 to yield 1.585% and $98.59066 to yield 1.903%.

Government of Canada Treasury Notes—Due Sept. 1, 1954, $550,000,000. Issued Mar. 1, 1954. Sold at $100.00 to Bank of Canada.

PROVINCIAL BONDS

City of St. John's, Nfld. (Guaranteed by Province of Nfld.)—4¼% debentures, due Apr. 1, 1974, $1,000,000. Issued Mar. 17, 1954. Sold at $100.10 to Nesbitt, Thomson & Co. Ltd.

Manitoba Hydro-Electric Board (guaranteed by Province of Manitoba) — 3½% bonds, to mature Mar. 15, 1974, $12,000,000. Dated Mar. 15, 1954. Offered at $99.50 and accrued interest, to yield about 3.53% by Wood, Gundy and Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Province of Nova Scotia—3¾% debentures, due Mar. 15, 1970, $8,000,000. Dated Mar. 15, 1954. Offered at $99 and interest, to yield about 3.83% by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Dominion Securities Corp, Ltd., Dawson, Hannaford Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Mead & Co. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd., Harrison & Co. Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co. Ltd., Bartlett, Cayley & Co. Ltd., Midland Securities Corp. Ltd., Anderson & Co. Ltd., Cornell Macgillivray Ltd. and J. C. Mackintosh & Co. Ltd.

Province of Ontario — 2.60%, 2.65%, 2.70%, 2.75%, 2.80% and 3.125% debentures, due Mar. 15, 1960-61-62-63-64-80, $50,000,000. Issued Mar. 4, 1954. 1960-64 debentures offered at $100.00 U. S. and 1980 debentures offered at $99.75 U. S. by a syndicate headed by Harriman, Ripley & Co. Inc. and Wood, Gundy & Co. Inc.

MUNICIPAL AND PAROCHIAL BONDS

Calgary Roman Catholic Separate School District No. 1, Alta. — 4½% debentures, due Apr. 1 1955-74, $192,500. Issued Mar. 23, 1954. Sold at $103.85 to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd and McLeod, Young, Weir & Co. Ltd.

Calgary School District No. 19, Alta.—4¼% debentures, due Apr. 15, 1955-74, $203,000. Issued Mar. 16, 1954. Sold at $102.07 to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Belleville, Ontario—4¾%, debentures, Due Apr. 1, 1955-74, $108,000. Issued Mar. 31, 1954. Sold at $103.285 to R. A. Daly & Co. Ltd., and W. C. Pitfield & Co. Limited.

City of Magog, P.Q.—4% debentures, due Apr. 1, 1955-74, $330,000. Issued Mar. 4, 1954. Sold at $96.82 to A. E. Ames & Co. Ltd. and Banque Canadienne Nationale.

City of Prince George, B.C.—4½% debentures, due Mar. 15, 1955-74, $230,000. Issued Mar. 31, 1954. Sold at $99.50 to A. E. Ames & Co., Ltd.

City of St. John's, Quebec—3%, debentures, Due Sept. 1, 1954-73, $496,000. Issued Mar. 30, 1954. Sold at $91.3467 to Bell Gouinlock & Co. Limited and syndicate.

City of Sorel, P.Q.—3% and 4% debentures, due Apr. 1, 1955-74, $106,000. Issued Mar 17, 1954. Sold at $94.31 to Gaston Laurent Inc.

City of Vancouver, B.C.—4%, debentures, Due Apr. 1, 1974, $6,462,000. Issued Mar 31, 1954. Placed privately in U. S. by The First Boston Corp., A. E. Ames & Co. Inc., Smith, Barney & Co., Harriman, Ripley & Co., Inc., Wood, Gundy & Co. Inc., The Dominion Securities Corpn., and McLeod, Young, Weir Inc.

City of Welland, Ontario—4½% debentures, due Apr. 1, 1955-74 and Mar. 1, 1955-64, $593,564. Issued Mar. 24, 1954. Sold at $103.11 to Wood, Gundy & Co. Ltd.

Edmonton School District No. 7, Alta.—4½% debentures, due Apr. 15, 1956-84, $1,020,000. Issued Mar. 23, 1954. Sold at $103.75 to Bell, Gouinlock and Co. Ltd., Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Canadian Bank of Commerce and Bank of Toronto.

Lethbridge Roman Catholic Separate School District No. 9, Alta.—4½% debentures, due Apr. 1, 1955-74, $45,000. Issued Mar. 23, 1954. Sold at $104.14 to A. E. Ames & Co. Limited and Dominion Securities Corpn. Ltd.

Medicine Hat School District No. 76, Alta.—4½% debentures, due Apr. 1, 1955-74. $433,000. Issued Mar. 23, 1954. Sold at $104.35 to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Miami School District, Man.—4½% debentures, due Dec. 1, 1954-74, $110,000. Issued Mar. 23 1954. Sold at $101.27 to James Richardson & Sons.

Municipality of the County of Pictou, N.S.—4¼% and 4½%, 1-17 year debentures $271,000. Issued Mar. 5, 1954. Sold at $101.559 to Dominion Securities Corp. Ltd

Municipality of Lunenburg, N.S.—4¼% 1-7 year debentures, $35,000. Issued Mar. 12, 1954. Sold at $102.12 to Cornell Macgillivray Ltd.

Municipality of Senneterre, Quebec—3%, debentures, Due Jan. 1, 1955-74, $315,000. Issued Mar. 24, 1954. Sold at $89.53 to L. G. Beaubien & Co.

Parish of St. Vincent-De-Paul, P.Q.—4% debentures, due Mar. 1, 1955-69, $77,500. Issued Mar. 24, 1954. Sold at $96.12 to Desjardins, Couture, Inc.

Red Deer School Div. No. 35, Alta.—4½% debentures, due Apr. 1, 1955-74, $29,400. Issued Mar. 23, 1954. Sold at $104.43 to A. E Ames & Co. Ltd. and Dominion Securities Corpn. Ltd.

Roman Catholic School of Township of Atikokan, Ontario—6½% debentures, due June 15, 1955-74, $150,000. Issued Mar. 24, 1954. Bought privately by Bankers Bond Corpn. Ltd. and Harrison & Co. Ltd.

St. Boniface School District, Man. — 4½%, 1-20 year debentures, $130,000. Issued Mar. 10, 1954. Sold privately to P. D. Currie.

St. James School District No. 7, Alta.—4½% debentures, due Nov. 1, 1955-64, $430,000. Issued Mar. 23, 1954. Sold at $101.41 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

School Commission of City of Sillery, P.Q.—3% and 4% debentures, due Mar. 1, 1955-59-60, $55,000. Issued Mar. 16, 1954. Sold at $97.15 to Clement, Guimont Inc.

School Commission of City of Sorel, P.Q.—3% and 4% debentures, due Apr. 1, 1955-57-69-74, $106,000. Issued Mar. 17, 1954. Sold at $94.31 to Gaston Laurent, Inc.

School Commission of Mun. of Waltham, P.Q.—3% and 1½%, debentures, Due Jan. 1 1955-57-69, $43,500. Issued Mar. 27, 1954. Sold at $98.00 to J. F. Simard & Co.

School Commission of Parish of Ste. Agathe-de-Monts, Que.—4½% debentures, due Feb. 1, 1955-64, $7,000. Issued Mar. 9, 1954. Sold privately at $97.25.

School Commission of St. Basile-le-Grand, P.Q.—4% debentures, due Apr. 1, 1955-74, $119,000. Issued Mar. 22, 1954. Sold at $97.77 to Credit-Quebec, Inc. and Banque Canadienne Nationale.

School Commission of St. Leon-Le-Grand, P.Q.—4%, debentures, Due Mar. 1, 1955-74, $106,000. Issued Mar. 29, 1954. Sold at $97.02 to J. E. Laflamme, Limited, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

School Commission of Senneterre, P.Q.—3% debentures, due Jan. 1, 1955-74, $315,000. Issued Mar. 24, 1954. Sold at $89.53 to L. G. Beaubien & Co. Ltd.

School Commission of Town of Beauport, Que.—3% and 4% debentures, due Apr. 1, 1955-64-74, $220,000. Issued Mar. 8, 1954. Sold at $94.07 to Grenier, Ruel & Co. Inc., J. E. Laflamme Ltd. and La Corporation de Prets de Quebec.

School Commission of Town of Isle Maligne, P.Q.—4% and 3½% debentures, due Mar. 1, 1955-59-69, $400,000. Issued Mar 17, 1954. Sold at $94.33 to A. E. Ames & Co. Ltd.

Spryfield School Section No. 27, Nova Scotia—3½% and 3¾% 1-20 year debentures, $139,000. Issued Mar. 25, 1954. Sold at $99.66 to Gairdner & Co. Ltd. and Stanbury & Co.

Taber School Div. No. 6, Alta.—4½% debentures, due Apr. 1, 1955-74, $223,300. Issued Mar. 23, 1954. Sold at $104.32 to A. E. Ames & Co. Ltd. and Dominion Securities Corpn. Ltd.

Town of Barrie, Ontario—4½% debentures, due Mar. 25, 1955-69, $324,000. Issued Mar. 10, 1954. Sold at $101.85 to a syndicate composed of Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd. and The Canadian Bank of Commerce.

Town of Bourlamaque, Que.—4% debentures, due Mar. 1, 1955-64, $70,000. Issued Mar. 9, 1954. Sold at $96.50 to Dube, Legare & Co. Ltd.

Town of Cote St. Luc, P.Q.—3% and 3½%, debentures, Due Apr. 1, 1955-64-74, $402,000. Issued Mar. 29, 1954. Sold at $87.192 to Dominion Securities Corpn. Limited.

Town of Elmira, Ont.—4½% debentures, due Apr. 1, 1955-74, $192,000. Issued Mar. 10, 1954. Sold at $101.78 to Dawson, Hannaford Ltd.

Town of Hespeler, Ontario—4½% debentures, due Apr. 1, 1955-74, $354,000. Issued Mar. 10, 1954. Sold privately to Bell, Gouinlock & Co. Ltd.

Town of Isle, P.Q.—3½% and 4% debentures, due Mar. 1, 1955-74, $400,000. Issued Mar. 17, 1954. Sold at $94.33 to A. E. Ames & Co. Ltd.

Town of Louiseville, P.Q.—4% debentures, due July 2, 1955-62, $25,000. Issued Mar. 22, 1954. Sold at $99.51 to Banque Canadienne Nationale.

Town of Port Dover, Ont.—4¾% debentures, due June 1, 1955-74, $170,000. Issued Mar. 6, 1954. Sold privately to Bankers Bond Corp. Ltd.

Town of Ridgeton, Ont. — 4½% debentures, due Jan. 8, 1955-69, $30,000. Issued Mar. [illegible] 1954. Sold at $101.78 to J. L. Graham & Co. Ltd.

Town of Tracy, P.Q.—4% and 4½% debentures, due Mar. 1, 1955-64-74, $600,000. Issued Mar. 1, 1954. Sold at $95.00 to Credit Anglo-Francais, Ltd.

Town of Windsor, N.S. — 4%, 1-14 year debentures, $76,000. Issued Mar. 31, 1954. Sold at $100.57 to J. C. Mackintosh & Co. Ltd.

Township of Atikokan, Ontario—5½% debentures, due June 15, 1955-74, $422,000. Issued Mar 24, 1954. Bought privately by Bankers Bond Corpn. Ltd. and Harrison & Co. Ltd.

Township of Nelson, Ontario—4¾% debentures, due July 1, 1955-74, $182,600. Issued Mar. 9, 1954. Sold at $101.515 to a syndicate composed of J. L. Graham & Co. Ltd. and The Royal Bank of Canada.

Township of Willoughby, Ontario — 4½% debentures, due Apr. 1, 1955-74, $102,000. Issued Mar. 1, 1954. Sold at $100.23 to Dawson Hannaford Ltd.

Township of Woodhouse, Ontario.—4½% and 5% debentures, Due Mar. 1, 1955-64-74, $112,500 Issued Mar. 26, 1954. Sold at $101.70 to J. L. Graham & Co. Limited.

Victoria Public Hospital, N.B.—4%, 4¼% and 4½% debentures, due Apr. 1, 1955-65-74-79, $160,000. Issued Mar. 30, 1954. Sold at $99.53 to Wood, Gundy and Co. Limited, Bank of Montreal, Eastern Securities Co. Limited, and G. W. Brown & Co. Limited.

Village of Sutton, Ontario—5% debentures, due Dec. 1, 1954-73, $19,000. Issued Mar. 4, 1954. Bought privately by Bankers Bond Corp Ltd.

Yorkton Public School District No. 159, Sask.—5% debentures, due Dec. 1, 1973, $110,000. Issued Mar. 6, 1954. Sold privately at James Richardson & Sons.

CORPORATE BONDS

Aluminum Company of Canada, Limited. 4½% sinking fund debentures, to mature Mar. 1, 1973, $50,000,000. Dated Mar. 1, 1954. Offered at $99.50 and accrued interest by A. E. Ames & Co. Limited, Wood Gundy & Company Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Nesbitt, Thomson & Company, Limited, McLeod, Young, Weir & Company Limited, L. G. Beaubien & Co., Limited, James Richardson & Sons, Mill, Spence & Co. Limited, Greenshields & Co. Inc., Bell, Gouinlock & Company, Limited, W. C. Pitfield & Company Limited, Gairdner & Company Limited, Midland Securities Corpn. Limited, Burns Bros. & Denton Limited, Equitable Securities of Canada Limited, Cochran, Murray & Co., Limited, Collier, Norris & Quinlan Limited, Fraser, Dingman & Co., Brawley, Cathers & Company, René-T. Leclerc Incorporée, R. A. Daly Co. Limited, Harris & Partners Limited, Dawson, Hannaford Limited, Matthews & Company, Eastern Securities Company, Limited, J. C. Boulet, Limitée, Geoffrion, Robert & Gelinas Inc., Pemberton Securities Limited, The Western City Company Limited, McMahon and Burns Limited, Fry & Company, Anderson & Company Limited, Bankers Bond Corporation Limited, Bartlet, Cayley & Company Limited, Société de Placements, Inc., Crédit Interprovincial Limitée, Mead & Co. Limited, MacTier & Co. Limited, Tanner & Co. Limited, Stanbury & Company Limited, F. J. Brennan & Company Limited, G. E. Leslie & Co., Guildhall Securities Limited, Isard, Robertson & Co. Limited, Jennings, Petrie & Co., Limited, Walwyn, Fisher & Co., Limited, Wills, Bickle & Co., Houston, Willoughby & Company Limited, Casgrain & Company Limited, Thomas B. Read & Company Limited and James, Copithorne & Birch Limited.

Bridge and Tank Company of Canada Limited—5¼% first mortgage sinking fund bonds, series A (carrying stock purchase warrants), due Mar. 1, 1974, $2,500,000. Issued Mar. 9, 1954. Offered at $100 by a syndicate headed by Gairdner & Co. Ltd.

Consolidated Finance Co. Limited — 5½% sinking fund debentures, series "B" (carrying stock purchase warrants), due Mar. 15, 1966, $150,000. Issued Mar. 17, 1954. Offered at $100.00 by Pemberton Securities Ltd.

Dominion Foundries and Steel, Limited—4½% debentures, due Mar. 15, 1969, $6,000,000. Issued Mar. 24, 1954. Offered at $100.00 by A. E. Ames & Co. Ltd. and Dominion Securities Corpn. Limited.

T. Eaton Acceptance Co. Limited — 4¼% debentures and 4¾% sinking fund debentures, due Mar. 1, 1959 and Mar. 1, 1974, $20,000,000. Issued Mar. 1, 1954. 1974 maturity is offered at $98.50 and accrued interest by Dominion Securities Corp. Ltd.

Edmonton Concrete Block Co. Ltd.—6% first mortgage sinking bonds, series A (carrying stock purchase warrants), due Mar. 15, 1969, $300,000. Issued Mar. 9, 1954. Offered at $100 by Carlile & McCarthy Ltd., C. A. Macdonald & Co. Ltd., Sydie, Sutherland & Driscoll Ltd. and D. M. Duggan Investments Ltd.

Falconbridge Nickel Mines Limited — 5¼% first mortgage and collateral trust bonds, series A, to mature Aug. 15, 1966, $30,000,000. Dated Mar. 15, 1954. Sold privately to A. E. Ames & Co. Ltd.

Interprovincial Pipe Line Company — First mortgage and coll. trust bonds, series "D", due Apr. 1, 1974, $30,000,000. Issued Mar. 31, 1954. Placed privately in U. S. by The First Boston Corp.

Northern Quebec Power Company Limited—5⅛%, first mortgage bonds, series "B", to mature Mar. 1, 1974, $1,500,000. Dated Mar. 1, 1954. Sold at $102.85 and interest to yield 4.90% to Nesbitt, Thomson & Co. Ltd.

Restmore Holding Co. Limited—5½%, first (closed) mortgage sinking fund bonds, Due Apr. 1, 1974, $1,000,000. Issued Mar. 31 1954. Offered at $100.00 by Pemberton Securities Limited.

Rio-Prado Consolidated Oils Limited—6½% convertible sinking fund bonds, series A, to mature Mar. 1, 1964, $1,100,000. Dated Mar. 1, 1954. Offered at $100 plus accrued interest to yield 5½% by Harrison & Co. Ltd.

Saint John Dry Dock Co. Limited—5½% sinking fund debentures, to mature Mar. 15, 1974, $650,000. Dated Mar. 15, 1954. Offered at $100 and accrued interest by Dominion Securities Corp, Ltd.

Trans Mountain Oil Pipe Line Company—4% debentures, due Apr. 1, 1972, $6,000,000. Issued Mar. 31, 1954. Placed privately in U. S by Blyth & Co. Inc. and The First Boston Corp.

Union Acceptance Corporation Limited. 5½% sinking fund debentures, Series C, to mature Mar. 1, 1974, $1,000,000. Dated Mar. 1, 1954. Offered at $99.00 and accrued interest to yield 5.58% by Bankers Bond Corporation Limited, and W. C. Pitfield & Company Limited.

PREFERRED

Bridge and Tank Company of Canada Limited — $1,000,000 (20,000 shares) $2.90 sinking fund preference shares (par value $50.00 per share). Offered at $48.00 per share flat, to yield 6.04% by Gairdner & Co. Ltd., Walwyn, Fisher & Co., Bankers Bond Corporation Ltd., Stanbury & Co Ltd., Hagar Investments Ltd., Yorkshare Securities Ltd., Okanagan Investments Ltd., Jennings, Petrie & Co. Ltd., A. E. Jukes & Co. Ltd. and Hall Securities Ltd.

Northern Quebec Power Company Limited—5½% cumulative redeemable sinking fund first preferred shares (par value $50.00 per share), $2,500,000. Offered at $50.00 per share to yield 5½% by Nesbitt, Thomson & Co. Ltd. and René-T. Leclerc, Incorporée.

COMMON

British Columbia Telephone Company—Rights to subscribe for 41,000 ordinary shares, offered at $1.35 per right (four rights are required to subscribe for each share) by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co Ltd., Nesbitt, Thomson & Co. Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshield & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., Collier, Norris & Quinlan Ltd., Okanagan Investments Ltd., H. J. Bird & Co. Ltd. and Thomas B. Read & Co.

Phillips Electrical Company (1953) Limited—200,000 shares (without nominal or par value). Offered at $10 per share by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd. and Greenshields & Co. Inc.

APRIL, 1954

DOMINION BONDS

Government of Canada Treasury Bills—Due July 2, 1954 and Dec. 31, 1954, $40,000,000. Issued Apr. 1, 1954. Sold at $99.60334 to yield 1.589% and $98.63994 to yield 1.843%.

Government of Canada Treasury Bills—Due July 9, 1954 and Jan 7, 1955, $40,000,000. Issued Apr. 8, 1954. Offered at $99.610 to yield 1.57% and $98.654 to yield 1.82%.

Government of Canada Treasury Bills—Due July 16, 1954, and Jan. 14, 1955, $40,000,000. Issued Apr. 14, 1954. Offered at $99.609 to yield 1.58% and $98.646 to yield 1.83%.

Government of Canada Treasury Bills—Due July 23, 1954, and Jan. 21, 1955, $40,000,000. Issued Apr. 22, 1954. Offered at $99.604 to yield 1.59% and $98.647 to yield 1.83%.

Government of Canada Treasury Bills—Due July 30, 1954 and Jan. 28, 1955, $40,000,000. Issued Apr. 29, 1954. Offered at $99.604 to yield 1.60 and $98.640 to yield 1.74%.

PROVINCIAL BONDS

Province of New Brunswick—3¾% debentures, due Apr. 15, 1970, $9,232,000. Issued Apr. 15, 1954. Offered at $98.75 and accrued interest to yield approximately 3.85% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., A. E. Ames & Co. Ltd., Mills, Spence & Co., Ltd., L. G. Beaubien & Co. Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton Ltd., Stanbury & Co. Ltd., Equitable Securities of Canada Ltd., W. C. Pitfield & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Province of Saskatchewan.—3¼%, sinking fund debentures, to mature Apr. 15, 1972, $10,000,000, Dated Apr. 15, 1954. Offered at $98.00 and accrued interest to yield 3.40% by Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Midland Securities Corpn. Limited and Osler, Hammond & Nanton Limited.

Village of Chapman Camp, B.C. (Guar. by Province of British Columbia)—4½% debentures, due Sept. 15, 1954-73, $30,000. Issued Apr. 26, 1954. Bought privately by A. E. Ames & Co. Limited.

Water and Sewerage Corporation of Greater Corner Brook, Nfld. (Guar. by the Province of Newfoundland) — 3½% debentures, due May 1, 1957-74, $1,500,000. Issued Apr. 26, 1954. Sold at $94.26 to Dominion Securities Corpn, Limited, Nesbitt, Thomson & Co. Limited, A. E. Ames & Co. Limited, Bank of Montreal, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited and Stanbury & Co Limited.

MUNICIPAL AND PAROCHIAL BONDS

City and County of Saint John, N.B.—3¾% and 4% debentures, due Apr. 15, 1955-64-74, $304,000. Issued Apr. 7, 1954. Sold at $99.45 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Stanbury & Co. Ltd.

City of Charlottetown, P.E.I. — 3¾% sinking fund debentures, due May 15, 1974, $268,500. Issued Apr. 30, 1954. Sold at $97.25 to Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

City of Duncan, B.C.—5% debentures, due Dec. 15, 1954-73, $65,000. Issued Apr. 30, 1954. Sold at $106.51 to Dominion Securities Corpn. Ltd.

City of Galt, Ontario.—4¼%, debentures, Due Apr. 1, 1955-69-74, $1,405,800. Issued Apr. 1, 1954. Sold at $103.534 to a syndicate composed of Midland Securities Corp Limited, Deacon Findley Coyne Limited and The Canadian Bank of Commerce.

City of Jacques Cartier, P.Q.—5% debentures, due Apr. 1, 1969, $6,525,000. Issued Apr. 26, 1954. Bought privately by Credit Interprovincial Limited.

City of Kamloops, B.C.—4½%, debentures, Due, Feb. 1, 1955-74, $60,000. Issued Apr. 1, 1954. Sold at $103.62 to James Richardson & Sons.

City of Quebec, P.Q.—3½% debentures, due Apr. 1, 1955-74, $2,061,000. Issued Apr. 21, 1954. Sold at $96.85 to McNeil, Mantha, Inc.

City of St. Catharines, Ontario — 4%, 4¼% and 4½% debentures, due Dec. 15, 1954-59-63 and Mar. 1, 1955-64.74, $749,310. Issued Apr. 26, 1954. Sold at $104.79 to Dominion Securities Corpn. Limited and Imperial Bank of Canada.

City of St. Thomas, Ontario—4¼% debentures, due May 1, 1955-74, $414,000. Issued Apr. 7, 1954. Bought privately by Midland Securities Corp. Ltd., Equitable Securities of Canada and Isard, Robertson and Co. Ltd.

City of Winnipeg, Man.—3½% debentures, due Jan. 2, 1955-64, $2,000,000. Issued Apr. 6, 1954. Sold at $100.575 to Dominion Securities Corp. Ltd., Bank of Montreal and A. E. Ames & Co. Ltd.

County of Dufferin, Ontario.—4% debentures, due May 1, 1955-74, $150,000. Issued Apr. 5, 1954. Sold privately to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

East Kildonan S. D. No. 14, Man.—4½% debentures, due Dec. 30, 1954-68, $345,000. Issued Apr. 7, 1954. Sold at $103.48 to A. E. Ames & Co. Ltd.

Mun. of Ames East, P.Q.—4% debentures, due Apr. 1, 1955-74, $8,500. Issued Apr. 13, 1954. Sold privately at $93.20.

Municipality of St. Laurent School Board, Quebec.—3%, debentures, due May 1, 1955-74, $500,000. Issued Apr. 20, 1954. Sold at $92.9445 to L. G. Beaubien & Co. Limited

Parish of St. Bruno, P.Q.—3½% and 4% debentures, due May 1, 1955-64-74, $15,000. Issued Apr. 26, 1954. Sold at $92.17 to Dube Legare & Co. Ltd.

Parish of St. Joachim-de-Chateauguay, P.Q.—3%, 3½% and 4% debentures, due May 1, 1955-59-64-69, $160,000. Issued Apr. 5, 1954. Sold at $95.49 to Cie de Valeurs en Placement Ltd.

Parish of St. Urbain, P.Q.—3½% debentures, due Feb. 1, 1955-73, $60,000. Issued Apr. 5, 1954. Sold at $99.70 to Wood, Gundy & Co. Ltd.

Pictou County Power Board, Nova Scotia. 3½% sinking fund debentures, due May 1, 1974. $200,000. Issued Apr. 12, 1954. Sold at $98.263 to Dominion Securities Corpn. Limited.

Protestant School Commission of Laurentia, P.Q.—3% and 4% debentures, due Mar. 1, 1955-59-74, $90,000. Issued Apr. 26, 1954. Sold at $97.07 to Gaston Laurent, Inc. and Credit-Quebec, Inc.

School Commission of City of Chicoutimi, P.Q.—3% debentures, due May 1, 1955-64, $120,000. Issued Apr. 21, 1954. Sold at $97.56 to Banque Canadienne Nationale and Morgan, Kempf & Co. Limited.

School Commission of Mun. of Rouyn, P.Q.—3% and 4%, debentures, Due Jan 1, 1955-64-74, $400,000. Issued Apr. 1, 1954. Sold at $92.62 to Rene T. Leclerc, Inc.

School Commission of Notre-Dame-Auxiliatrice, P.Q.—3% debentures, due Apr. 1, 1955-73, $582,000. Issued Apr. 22, 1954. Sold at $94.17 to Credit Interprovincial, Limited, and La Compagnie de Valeurs en Placement, Ltee.

School Commission of St. Francois-de-Sales, P.Q.—3½% and 4% debentures, due May 1, 1955-57-74, $110,000. Issued Apr. 13, 1954. Sold at $93.57 to Gaston Laurent, Inc.

School Commission of Town of Joliette, P.Q.—3% and 3½% debentures, due Apr. 1, 1955-56-74, $115,000. Issued Apr. 6, 1954. Sold at $98.49 to La Cie de Valeurs en Placement Ltd.

School Commission of Town of Victoriaville, P.Q. — 3½% debentures, due May 1, 1955-74, $19,500. Issued Apr. 26, 1954. Sold at $94.72 to J. E. Laflamme, Limited.

Town of Burlington, Ontario—4¾% debentures, due June 1, 1955-74 and Apr. 1, 1955-74, $130,000. Issued Apr. 26, 1954. Bought privately by Bell, Gouinlock & Co. Ltd

Town of Durham, Ontario—4½% 10-20 year debentures, $245,000. Issued Apr. 14, 1954. Sold at $102.87 to A. E. Ames & Co Limited.

Town of Hauterive, P.Q.—3½% and 4% debentures, due Jan. 1, 1955-64-74, $65,000. Issued Apr. 9, 1954. Sold at $94.60 to Clement, Guimont, Inc. and J. T. Gendron, Inc.

Town of Listowel, Ontario—4¼% debentures, due Dec. 15, 1954-68, $62,000. Issued Apr. 7, 1954. Bought privately by Bankers Bond Corp. Ltd.

Town of New Glasgow, N.S.—3¾% and 4%, 1-20 year debentures, $381,000. Issued Apr. 23, 1954. Sold at $100.329 to Wood Gundy & Co. Limited, Eastern Securities Co. Limited and J. C. Mackintosh & Co. Limited.

Town of Prescott, Ontario — 3¾% and 4½% debentures, due Apr. 1, 1955-64-74, $115,000, Issued Apr. 5, 1954. Sold at $90.29 to A. E. Ames & Co. Ltd. and Bank of Montreal.

Town of Strathroy, Ontario—4½% debentures, due May 1, 1955-74, $26,000. Issued May 12, 1954. Sold at $102.55 to J. L. Graham & Co. Ltd.

Town of Sydney Mines, Nova Scotia. — 4¼% 1-12 year debentures, $25,000. Issued Apr. 7, 1954. Sold at $99.27 to Cornell MacGillivray Limited.

Town of Wallaceburg, Ontario — 3¾% debentures, due June 1, 1955-69, $100,000 Issued Apr. 30, 1954. Sold at $100.06 to Dominion Securities Corpn. Ltd.

Town of Wingham, Ontario—4% debentures, due June 1, 1955-74, $625,000. Issued Apr. 30, 1954. Sold at $100.511 to Wood, Gundy & Co. Ltd.

Township of Adjala Roman Catholic School, Ontario.—5% debentures, due May 15, 1955-74, $30,000. Issued Apr. 20, 1954. Sold at $100.25 to J. L. Graham & Co. Limited and Brawley Cathers & Co. Investments.

Township of Darlington, Ontario — 4% debentures, due June 15, 1955-74, $36,000. Issued May 12, 1954. Sold at $100.31 to J. L. Graham & Co. Ltd.

Township of East Flamboro, Ontario—4½% debentures, due June 1, 1955-74, $134,000. Issued Apr. 29, 1954. Sold at $102.36 to Midland Securities Corpn. Ltd.

Township of Humberstone, Ontario.—4½% debentures, due Dec. 15, 1954-63 and Apr. 15, 1955-64, $70,380. Issued Apr. 5, 1954. Sold at $102.27 to J. L. Graham & Co. Limited.

Township of Osgoode, Ontario.—4½%, debentures, due June 1, 1955-74, $130,000. Issued. Apr. 20, 1954. Sold privately to Bell Gouinlock & Co. Limited.

Township of Stamford Roman Catholic School No. 4, Ontario—5% debentures, due May 1, 1955-74, $60,000. Issued Apr. 5, 1954. Sold at $98.00 to Bell Gouinlock and Company Limited.

Township of Toronto, Ontario—4% debentures, due May 1, 1955-74 (last year callable payable U. S. funds), $1,843,689.20. Issued Apr. 26, 1954. Sold at $99.27 to Mills Spence & Co. Ltd.

Township of Toronto Roman Catholic School, Ontario — 4¾% debentures, due June 15, 1955-74, $80,000. Issued May 3, 1954. Sold at $99.55 to Brawley Cathers & Co. Investments.

Village of Bradford Roman Catholic School, Ontario — 4¾% debentures, due June 15, 1955-64, $16,000. Issued May 3, 1954 Sold at $100.08 to Brawley Cathers & Co. Investments.

Village of Charlemagne, P.Q.—3½% and 4% debentures, due May 1, 1955-64-69, $70,000 Issued Apr. 5, 1954. Sold at $96.94 to Banque Canadienne Nationale and Credit-Quebec, Inc.

Village of Dixville, P.Q.—3% debentures, due May 1, 1955-74, $60,000. Issued Apr. 14, 1954. Sold at $87.40678 to L. G. Beaubien & Co. Limited.

Village of Milverton, Ontario—4¼% debentures, due June 1, 1955-74, $90,000. Issued Apr 7, 1954. Bought privately by Bankers Bond Corp. Ltd.

Wingham High School District, Ontario—4% debentures, due June 1, 1955-74, $625,000. Issued Apr. 28, 1954. Sold at $100.511 to Wood, Gundy & Co. Ltd., R. A. Daly Co. Ltd. and Canadian Bank of Commerce

Winkler School District, Man.—4½% debentures, due June 1, 1955-74, $190,000. Issued Apr. 7, 1954. Bought privately by Burns Bros. & Denton Ltd.

CORPORATE BONDS

Catelli Properties Limited — 6% debentures due Apr. 1, 1974, [illegible] Apr. 30, 1954. Offered at $100.00 by Isard, Robertson & Co. Limited.

Credit Foncier Franco-Canadien — 4% and 4½% debentures, due Apr. 15, 1959 and 1970, $4,500,000. Issued Apr. 7, 1954. Offered at $100.00 by A. E. Ames & Co. Ltd. and L. G. Beaubien & Co. Ltd.

Simpsons-Sears Limited — 4½% first mortgage bonds, series B, to mature Apr. 1, 1979 $12,500,000. Dated Apr. 1, 1954. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

Steep Rock Iron Mines—4½% first mortgage sinking fund bonds, due Dec. 1, 1967, $17,000,000. Issued Apr. 13, 1954. Sold privately in U. S. through A. E. Ames & Co. Inc. and The Dominion Securities Corporation.

Superior Propane Limited—5½% sinking fund debentures, series A, to mature Apr. 1, 1974, $1,000,000. Dated Apr. 1, 1954. Offered at $98.50 and accrued interest to yield 5.62% by Nesbitt, Thomson and Co. Ltd.

White Hardware Limited — 5¼% first mortgage sinking fund bonds, series "A", due Mar. 15, 1974, $700,000, Dated Apr. 15, 1954. Sold privately to Gairdner & Co. Ltd.

PREFERRED

Traders Finance Corporation Limited—5% cumulative redeemable convertible preferred shares (par value $40.00 each), $5,000,000. Offered at $40.50 per share by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Dominion Securities Corpn. Ltd. and James Richardson & Sons.

White Hardware Limited—$500,000 (10,000 shares) $2.80 sinking fund first preference shares (par value $50.00 per share). Offered at $48.00 per share flat, to yield 5.83% by Gairdner & Co. Ltd., Walwyn, Fisher & Co. and Bankers Bond Corporation Ltd.

COMMON

Auto Electric Service Company, Limited—40,000 common shares (without any nominal or par value). Offered by W. C. Pitfield & Company Limited. Price: at the market.

Famous Players Canadian Corporation Limited—328,000 common shares (without nominal or par value). Offered at $23.50 per share by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Rene-T. Leclerc, Incorporee, Pemberton Securities Ltd., Savard, Hodgson & Co. Inc., Eastern Securities Co. Ltd., Will, Bickle & Co., Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., R. A. Daly Co. Ltd., Mills, Spence & Co. Ltd., Ross, Knowles & Co. Ltd., H. B. Housser & Co., Dawson, Hannaford Ltd., G. E. Leslie & Co., F. J. Brennan & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Canadian Alliance Corpn. Ltd., Cornell, Macgillivray Ltd., Hagar Investments Ltd., Thomas B. Read Co. Ltd., James, Copithorne & Birch Ltd., Odlum Brown Investments Ltd., Okanagan Investments Ltd., Osler, Hammond & Nanton Ltd., Carlile & McCarthy Ltd., and Tanner & Co. Ltd.

MAY, 1954

DOMINION BONDS

Government of Canada Treasury Notes—Due Nov. 1, 1954, $200,000,000. Dated May 1, 1954. Sold to Bank of Canada at par.

Government of Canada Treasury Bills—Due Aug. 6, 1954 and Feb. 4, 1955, $40,000,000. Issued May 6, 1954. Sold at $99.602 to yield 1.60% and $98.643 to yield 1.84%

Government of Canada Bonds — Due Dec 15 1956 and June 1, 1976, $850,000,000. Issued May 10, 1954. Sold at $99.70 to yield about 2.37% and $99.00 to yield about 3.31%.

Government of Canada Treasury Bills—Due Aug. 13, 1954 and Feb. 11, 1955, $40,000,000. Issued May 13, 1954. Sold at $99.605 to yield 1.59% and $98.642 to yield 1.84%.

Government of Canada Treasury Bills.—Due Aug. 20, 1954, and Feb. 18, 1955, $40,000,000. Issued May 20, 1954. Sold at $99.603 to yield 1.60% and $98.644 to yield 1.84%.

Government of Canada Treasury Bills—Due Aug. 27, 1954 and Feb. 25, 1955, $40,000,000. Issued May 27, 1954. Sold at $99.599 to yield 1.61% and $98.618 to yield 1.87%.

PROVINCIAL BONDS

The Hydro-Electric Power Commission of Ontario (Guaranteed by Province of Ontario)—3% and 3½%, bonds, to mature May 15 1964 and May 15, 1979, $50,000,000. Dated May 15, 1954. Offered at: 1964 maturity: $98.00 and accrued interest to yield 3.23% and 1979 maturity: $100.00 and accrued interest to yield 3.50% by McLeod, Young, Weir and Company Limited, Wood, Gundy & Company Limited, Bell Gouinlock & Company Limited, A. E. Ames & Co. Limited, Mill, Spence & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Dawson, Hannaford Limited, Cochran, Murray & Co Limited, Harrison & Company Limited, Fry & Company, Matthews & Company, Collier, Norris & Quinlan Limited, R. A Daly Co. Limited, Gairdner & Company Limited, W. C. Pitfield & Company Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, James Richardson & Sons, Equitable Securities of Canada Limited, Anderson & Company Limited, Bankers Bond Corporation Limited, Bartlett Cayley & Company Limited, Brawley, Cathers & Company, J. L. Graham & Company Limited, Charles H. Burgess & Company, Fleming & Company and Walwyn, Fisher & Co. Limited.

Province of Saskatchewan.—3¼% debentures, due June 15, 1961, $6,000,000. Issued May 10, 1954. Sold privately to Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Royal Bank of Canada, Canadian Bank of Commerce and Houston, Willoughby & Co. Limited.

Province of Saskatchewan.—3¼% debentures, due June 1, 1972, $12,800,000. Issued May 10, 1954. Sold privately in U.S. through Bell, Gouinlock & Co. Limited, Mills, Spence & Co., Dawson, Hannaford Limited, Halsey, Stuart and Co. and Salomon Brothers and Hutzler.

Quebec Hydro-Electric Commission (Guaranteed by Province of Quebec)—3¼%, 20 year sinking fund debentures series "L", to mature May 1, 1974, $25,000,000. Dated May 1, 1954. Offered at $98.65 and accrued interest, yielding 3.34% by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Wood, Gundy & Company Limited, Royal Securities Corporation Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co. Limited, W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, Bell, Gouinlock & Company Limited, Greenshields & Co. Inc., Dawson, Hannaford Limited, Nesbitt, Thomson & Company Limited, Gairdner & Company Limited, Collier, Norris & Quinlan Limited, J. C. Boulet, Limitee, Rene-T. Leclerc, Incorporee, Clement, Guimont, Inc., Savard, Hodgson & Co., Inc., La Corporation de Prets de Quebec, Mead & Co. Limited, Midland Securities Corpn. Limited, J. E. Laflamme, Limitee, Cochran, Murray & Co. Limited, Lagueux & DesRochers Limitee, MacTier & Co. Limited, Casgrain & Company Limited, Harrison & Company Limited, Bartlett, Cayley & Company Limited, Desjardins, Couture Incorporee, Geoffrion, Robert & Gelinas, Inc., Guildhall Securities Limited, Fry & Company, Brawley, Cathers & Co., James Richardson & Sons, Hamel, Fugere & Cie, Limitee, Garneau, Boulanger, Limited, Societe de placements, Incorporee, Walwyn, Fisher & Co., Matthews & Company, Lajoie, Robitaille & Cie, Limitee, Oscar Dube & Co., Inc., J. T. Gendron, Inc., H. C. Flood & Co. Limited, Gaston Laurent Inc., Canadian Alliance Corporation, Limited, Morgan, Kempf & Robertson Limited, John Graham & Company Limited, and Ramsay Securities Co. Limited.

MUNICIPAL AND PAROCHIAL BONDS

Barrhead School Div. No. 59, Alta.—4% debentures, due June 1, 1955-74, $61,130. Issued May 27, 1954. Sold at $103.65 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Castor School Div. No. 27, Alta.—4% debentures, due June 1, 1955-74, $15,520. Issued May 27, 1954. Sold at $104.50 to Canada West Insurance Co.

City of Cap-de-la-Madeleine, P.Q.—3% debentures, due June 1, 1955-74, $106,500. Issued May 31, 1954. Sold at $94.18 to Banque Canadienne Nationale and Morgan, Kempf & Co. Limited.

City of Chilliwack, B.C. — 4% debentures, due Jan. 2, 1955-64, $37,000. Issued May 17, 1954. Sold at $100.88 to Pemberton Securities Ltd.

City of Granby, P.Q.—3% debentures, due Mar. 1, 1955-74, $835,000. Issued May 10, 1954. Sold at $94.43 to McLeod, Young, Weir & Co. Limited and Mills, Spence & Co. Limited.

City of Hamilton, Ontario—3½%, 3¾% and 4¼% debentures, due Dec. 1, 1954-58-63-68-73 and June 1, 1955-59-64-74, $4,498,903. Issued May 31, 1954. Sold at $102.122 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada, Bank of Nova Scotia and Canadian Bank of Commerce.

City of Kitchener, Ontario — 3¾% debentures, due June 1, 1955-64, $750,000. Issued May 3, 1954. Sold at $101.601 to Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd. and Imperial Bank of Canada.

City of Owen Sound, Ontario — 3¾%, 4¼% and 4¾% debentures, due June 30, 1955-59-64-74, $905,386. Issued May 20, 1954. Sold at $102.58 to Wood, Gundy & Co. Ltd. and Imperial Bank of Canada.

City of Peterborough, Ontario—4% debentures, due Dec. 31, 1954-73, $482,840. Issued May 17, 1954. Sold at $103.167 to Nesbitt Thomson & Co. Ltd., Harrison & Co. Ltd., Imperial Bank of Canada and Dominion Bank.

City of Sault Ste. Marie, Ontario—4% debentures, due July 1, 1955-74, $858,400. Issued May 26, 1954. Sold at $101.31 to Anderson & Co. Ltd., Midland Securities Corp. Ltd. and Bank of Montreal.

City of Shawinigan Falls, P.Q.—3% debentures, due May 1, 1955-74, $600,000. Issued May 25, 1954. Sold at $95.55 to Banque Canadienne Nationale and Casgrain & Co. Ltd.

City of Sorel, P.Q.—3% debentures, due June 1, 1955-74, $388,000. Issued May 10, 1954. Sold at $90.01 to Nesbitt, Thomson & Co. Limited and W. C. Pitfield & Co. Limited.

City of Stratford, Ontario—4% debentures, due May 1, 1955-74, $200,000. Issued May 6, 1954. Sold at $103.52 to R. A. Daly Co. Ltd., Anderson & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

City of Sudbury, Ontario.—4% debentures, due June 30, 1955-74, $840,093. Issued May 11, 1954. Sold at $100.78 to Wood, Gundy & Co. Limited.

City of Waterloo, Ontario—4½% debentures, due Dec. 15, 1954-62 and June 1, 1955-74, $745,671. Issued May 17, 1954. Sold at $105.06 to Cochran, Murray & Co. Ltd., Bartlett, Cayley & Co. Ltd., R. A. Daly Co. Ltd. and Dawson, Hannaford Ltd.

City of Yorkton, Sask. — 4¼% debentures, due July 2, 1955-74, $160,000. Issued May 25, 1954. Sold at $99.59 to Wood, Gundy & Co. Ltd.

Counties of Durham and Northumberland, Ontario—3¾% debentures, due Dec. 15, 1955-74, $465,000. Issued May 18, 1954. Bought privately by Dominion Securities Corpn. Ltd.

District of Kitimat, B.C. — 4½% and 4¾% debentures, due Mar. 15, 1955-79, $1,810,000. Issued May 10, 1954. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal and Royal Bank of Canada.

District of Oak Bay, B.C.—4½ debentures, due Apr. 30, 1955-69, $100,500. Issued May 26, 1954. Sold at $105.31 to James Richardson & Sons.

Edmonton Roman Catholic School District No. 7, Alta. — 4% debentures, due June 1, 1955-74, $360,000. Issued May 27, 1954. Sold at $104.01 to James Richardson & Sons and W. C. Pitfield and Co. Ltd.

Fredericton N.B. School Trustees—3½% and 3¾% debentures, due June 1, 1955-64-74, $230,000. Issued May 17, 1954. Sold at $100.07 to A. E. Ames & Co. Ltd.

Greater Winnipeg Transit Commission—4% debentures, due May 1, 1955-69, $4,000,000. Issued May 4, 1954. Sold at $101.815 to Gairdner & Co. Ltd. and Midland Securities Corpn. Ltd.

Lethbridge School District No. 51, Alta.—4% debentures, due June 1, 1955-79, $23,800. Issued May 27, 1954. Sold at $104.58 to James Richardson & Sons and Bank of Montreal

Lloydminster Public School District No. 1753, Alta.—4% debentures, due June 1, 1955-74, $72,000. Issued May 27, 1954. Sold at $103.71 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Kitchener Roman Catholic Separate School Board, Ontario—4% debentures, due May 15, 1955-74, $290,000. Issued May 3, 1954. Sold at $100.283 to Gairdner & Co. Ltd. and R. A. Daly Co. Ltd.

Montreal Metropolitan Commission.—3¼%, 3¾% and 4% debentures, due Nov. 1, 1955-74, $3,655,000. Dated May 1, 1954. Sold privately to a syndicate headed by McLeod, Young, Weir and Company Limited and including Bell, Gouinlock and Company Limited, Mills, Spence and Co. Limited, Royal Securities Corporation Limited and Casgrain and Company Limited.

Montreal Transportation Commission (Guaranteed by the City of Montreal) — 3¾% sinking fund debentures, due May 1, 1974, $27,000,000. Dated May 1, 1954. Offered at $99.00 and accrued interest to yield 3.82% by Rene T. Leclerc, Incorporee, Wood, Gundy & Co. Ltd., Dominion Securities Corpn., Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corporation Ltd., Greenshields & Co. Inc. and Gairdner & Co. Ltd.

Municipality of Cape Breton, N.S. — 4% and 4½%, 1-20 year debentures, $425,000. Issued May 4, 1954. Sold at $99.27 to Bell Gouinlock & Co. and Royal Securities Corp., Ltd.

Mun. of Ste. Catherine-de-Hatley, P.Q.—3½% debentures, due June 1, 1955-74, $31,300 Issued May 18, 1954. Sold at $93.27 to Grenier Ruel & Co. Inc.

Mun. of Saint Jean-Baptiste, P.Q. — 3% debentures, due Apr. 1, 1955-74, $85,000. Issued May 12, 1954. Sold at $88.75 to Dominion Securities Corpn. Ltd.

Parish of St. Jerusalem D'Argenteuil, P.Q.—3½% and 4% debentures, due Mar. 1, 1955-64-69 $250,000. Issued May 25, 1954. Sold at $93.77 to J. E. Laflamme Ltd., and La Corporation de Prets de Quebec, Grenier Ruel & Co. Ltd. and Garneau, Boulanger Ltd.

Parish of Ste.Odile-Sur-Rimouski, P.Q.—3½% and 4% debentures, due May 1, 1955-64-69, $125,000. Issued May 3, 1954. Sold at $96.60 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec and Garneau, Boulanger Ltd.

Portage La Prairie School District No. 10, Man.—4½% debentures, due July 1, 1955-74 $165,000. Issued May 25, 1954. Sold at $103.27 to A. E. Ames & Co. Ltd.

Redcliff School District No. 2283, Alta.—4% debentures, due June 1, 1955-79, $37,200. Issued May 27, 1954. Sold at $104.04 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Red Deer School District No. 31, Alta.—4% debentures, due June 1, 1955-74, $46,070. Issued May 27, 1954. Sold at $104.50 to Canada West Insurance Co.

Roman Catholic Separate School No. 10 for the Township of Humberstone, Ontario—5% debentures, due June 15, 1955-74, $35,000. Issued May 11, 1954. Sold at $100.69 to Harris Mackeen Goss & Co.

Roman Catholic School for the Township of King, Ontario.—5% debentures, due June 15, 1955-74, $55,000. Issued May 3, 1954. Sold at $100.60 to J. L. Graham & Co. Limited.

Roman Catholic Separate School for the Town of Renfrew, Ontario.—4¼% debentures, due June 15, 1955-74, $131,500. Issued

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May 10, 1954. Sold at $99.00 to Equitable Securities of Canada Limited.

Roman Catholic Separate School of City of Sault Ste. Marie, Ontario—5% debentures, due June 30, 1955-74, $175,000. Issued May 20, 1954. Bought privately by Bankers Bond Corpn. Ltd.

Roman Catholic Separate School No. 2 for the Township of Thorold, Ontario — 5% debentures, due June 15, 1955-74, $50,000. Issued May 11, 1954. Sold at $100.73 to Harris MacKeen Goss & Co.

Roman Catholic Separate School for the Township of Willoughby, Ontario—5% debentures, due June 15, 1955-74, $35,000. Issued May 11, 1954. Sold at $100.75 to Harris MacKeen Goss & Co.

St. Paul's Roman Catholic Separate School Board, No. 20, Saskatoon, Sask.—5% debentures, due June 1, 1955-74, $100,000. Issued May 7, 1954. Bought privately by Jas. Richardson & Sons.

School Commission of L'Abord-a-Plouffe, P.Q.—3% debentures, due June 1, 1955-74 $500,000. Issued May 26, 1954. Sold at $93.76 to Dominion Securities Corpn. Ltd.

School Commission of Lauzon, P.Q.—3% debentures due June 1, 1955-74, $325,000. Issued May 19, 1954. Sold at $94.65 to Oscar Dube & Co. Inc., Dawson, Hannaford Ltd., Gairdner & Co. Ltd. and J. T. Gendron, Inc.

School Commission of L'immaculee Conception, P.Q.—3% and 4% debentures, due Apr. 1, 1955-64-74, $370,000. Issued May 27, 1954. Sold at $97.07 to Banque Canadienne Nationale and Credit-Quebec, Inc.

School Commission of Parish of Ste. Agathe-Des-Monts, P.Q. — 3½% debentures, due Apr. 1, 1955-74, $11,000. Issued May 18, 1954. Sold at $94.53 to Credit-Quebec, Inc.

School Commission of Saint Blaise, P.Q.—3% and 3½% debentures, due Apr. 1, 1955-59-74, $149,000. Issued May 11, 1954. Sold at $96.87 to Gaston Laurent, Inc.

School Commission of Ste. Valerie-de-Ponsonby, P.Q.—4% debentures, due Apr. 1, 1955-64, $11,000. Issued May 4, 1954. Sold at $93.60 to Desjardins, Couture Inc.

School Commission of Village of Grande-Baie, P.Q.—3% and 3½% debentures, due Apr. 1, 1955-64-74, $160,000. Issued May 3, 1954. Sold at $93.71 to Dominion Securities Corpn. Ltd.

School Commission of Village of Warwick, P.Q.—3% debentures, due May 1, 1955-74, $250,000, Issued May 10, 1954. Sold at $95.05 to A. E. Ames & Co. Limited and W. C. Pitfield & Co. Limited.

Selkirk School District No. 69, Man.—4¼% debentures, due Nov. 1, 1955-64, $60,000. Issued May 10, 1954. Sold at $103.53 to Anderson & Company Limited.

Town of Acton, Ontario—4¾% debentures, due June 15, 1955-74, $65,000. Issued May 17, 1954. Sold at $105.20 to A. E. Ames & Co. Ltd.

Town of Asbestos, P.Q.—3% debentures, due Apr. 1, 1955-74, $97,000. Issued May 17, 1954. Sold at $93.31 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Town of Barrie, Ont.—4% debentures due June 17, 1955-74, $136,000. Issued May 31, 1954. Sold at $103.23 to Harrison and Company Limited and Deacon, Findley, Coyne Limited.

Town of Boissevain, Manitoba.—5% debentures due May 1, 1955-74, $370,000. Issued May 1, 1954. Sold privately to Harrison and Company Western, Limited.

Town of Georgetown, Ontario.—5% 1-10 year debentures, $70,427.47. Issued May 18, 1954. Sold at $105.95 to a syndicate composed of Bankers Corporation Limited and The Canadian Bank of Commerce.

Town of Ingersoll, Ontario—4¼% debentures, due July 15, 1955-74, $83,000. Issued May 20, 1954. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Town of Mahone Baye, N.S.—4%, 1-15 year debentures, $20,000. Issued May 7, 1954. Sold at $101.00 to Royal Securities Corp. Limited.

Town of Midland, Ontario—4% debentures, due June 30, 1955-74, $163,000. Issued May 20, 1954. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Town of Port-Alfred, P.Q.—3% debentures, due May 1, 1955-69, $185,000. Issued May 26, 1954. Sold at $93.89 to Bell, Gouinlock & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Town of Trenton, N.S.—3¾% and 4% debentures, due June 1, 1955-64-74, $60,000. Issued May 27, 1954. Sold at $100.30 to Dominion Securities Corpn. Limited.

Town of Windsor, P.Q.—3% debentures due June 1, 1955-74, $92,000. Issued May 31, 1954. Sold at $93.202 to Dawson, Hannaford Limited.

Township of Chicoutimi, P.Q.—3½% and 4% debentures, due June 1, 1955-64-69, $100,000. Issued May 11, 1954. Sold at $96.19 to La Corporation de Prets de Quebec, J. E. Laflamme Limited, Grenier, Ruel & Co. Inc. and Garneau, Boulanger Limited.

Township of London, Ont.—4% and 4½% 1-20 year debentures, $600,000. Issued May 26, 1954. Sold at $101.09 to Midland Securities Corpn. Limited and Isard Robertson & Co. Limited.

Township of North Dumfries, Ontario—4% debentures, due June 1, 1955-74, $126,000. Issued May 10, 1954. Sold at $101.77 to Dawson, Hannaford Ltd.

Township of Pickering, Ontario.—4¼% debentures, due May 20, 1955-74, $96,000. Issued May 10, 1954. Sold at $102.94 to Nesbitt, Thomson & Co. Limited.

Village of Ferme-Neuve, P.Q.—3½% debentures, due Mar. 1, 1955-64, $10,000. Issued May 7, 1954. Sold at $96.16 to Credit Anglo-Francais Limited.

Village of St. Redempteur, P.Q.—3½% and 4% debentures, due June 1, 1955-64-69, $119,000. Issued May 17, 1954. Sold at $97.96 to Credit Anglo-Francais Ltd.

Village of Sidney, B.C.—3¾% debentures due July 1, 1955-74, $190,000. Issued May 28, 1954. Sold at $103.11 to A. E. Ames & Co. Limited.

Westbourne School District, Man.—4½% debentures, due Dec. 1, 1954-68, $35,000. Issued May 18, 1954. Sold at $103.75 to Burns Bros. and Denton Limited.

Wheatland School Div. No. 40, Alta.—4% debentures, due June 1, 1955-74, $20,000. Issued May 27, 1954. Sold at $104.50 to Canada West Insurance Co.

CORPORATE BONDS

The Bell Telephone Company of Canada—3¾% first mortgage bonds, series K, to mature May 15, 1954, $40,000,000. Dated May 15, 1954. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Rene-T. Leclerc, Incorporee, Collier, Norris & Quinlan Limited, Dawson, Hannaford Ltd., Harris & Partners Ltd., Savard & Hart Inc., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co., Equitable Securities of Canada Ltd., R. A. Daly Co. Ltd., J. C. Boulet, Limitee, Geoffrion, Robert & Gelinas, Inc., Brawley, Cathers & Co., F. W. Kerr & Co., Fraser, Dingman & Co., Fry & Co., Dominick Corpn. of Canada, Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Wills, Bickle & Co., Bartlett, Cayley & Co. Ltd., Walwyn, Fisher & Co., Anderson & Co. Ltd., Bankers Bond Corpn. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Osler Hammond & Nanton Ltd., G. E. Leslie & Co., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd. and Stanbury & Co. Ltd.

Donald Ropes and Wire Cloth Limited—5¼% first mortgage sinking fund bonds, series A, due May 1, 1974, $750,000. Dated May 1, 1954. Sold privately to Gairdner & Co. Ltd.

Downtowner Estates Limited.—6% first mortgage sinking fund bonds, due May 1, 1971, $127,000. Issued May 31, 1954. Offered at $100.00 by Thomas B. Read Company Limited.

Peoples Credit Jewellers Limited—5½% first mortgage sinking fund bonds, due May 1, 1969, $1,500,000. Dated May 1, 1954. Sold privately to Gairdner & Company Limited.

Vancouver Finance Co. Limited. — 6% sinking fund debentures, series A (carrying stock purchase warrants), due June 1, 1966, $200,000. Issued May 31, 1954. Offered at $100.00 by H. J. Bird & Company Limited.

PREFERRED

Henry Morgan & Company Limited — 4¾% cumulative redeemable preferred stock (par value $100.00 per share), $4,000,000. Offered at $100.00 per share, to yield 4¾% by Greenshields & Co. Inc., Burns Bros. & Denton Ltd., Dominick Corporation of Canada and Collier, Norris & Quinlan Ltd.

Nova Scotia Light and Power Company, Limited — 4½% cumulative redeemable preference shares (par value $100.00 per share), $4,000,000. Offered at $96.50 per share by Royal Securities Corporation Limited.

COMMON

Family Building Credits, Limited—99,900 Common shares (without nominal or par value). Offered at $5.00 per share by W. C. Pitfield & Co. Ltd.

Henry Morgan & Company Limited — 80,000 shares (without nominal or par value). Offered at $15.00 per share by Greenshields & Co. Inc. and Dominick Corporation of Canada.

Scudder Fund of Canada Limited — 1,000,000 common shares (par value $1.00 per share). Sold at $32.00 per share to Lehman Brothers.

JUNE, 1954

DOMINION BONDS

Government of Canada Treasury Bills. Due Sept. 3, 1954, and Mar. 4, 1955, $40,000,000. Issued June 3, 1954. Sold at $99.601 to yield 1.61% and $98.594 to yield 1.91%.

Government of Canada Treasury Bills.—Due Sept. 10, 1954, and Mar. 11, 1955, $40,000,000. Issued June 10, 1954. Sold at $99.599 to yield 1.62% and $98.583 to yield 1.91%.

Government of Canada Treasury Bills—Due Sept. 17, 1954 and Mar. 18, 1954, $40,000,000. Issued June 17, 1954. Sold at $99.602 to yield 1.60% and $98.595 to yield 1.90%.

Government of Canada Treasury Bills—Due Sept. 24, 1954 and Mar. 25, 1955, $40,000,000. Issued June 24, 1954. Sold at $99.617 to yield 1.54% and $98.640 to yield 1.84%.

Government of Canada Treasury Bills—Due Oct. 1, 1954 and Apr. 1, 1955, $40,000,000. Issued June 30, 1954. Sold at $99.630 to yield 1.49% and $98.664 to yield 1.81%.

PROVINCIAL BONDS

British Columbia Power Commission (Guar. by Province of B. C.)—3¼% debentures, due July 1, 1989, $6,300,000. Issued June 30, 1954. Sold at $100.00 U. S. to Salomon Bros. & Hutzler and Dawson, Hannaford Ltd.

British Columbia School Districts (Guaranteed by Province of British Columbia—3¼% serial debentures, to mature June 1, 1955-74, $7,000,000. Dated June 1, 1954. Offered by Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Province of New Brunswick—3½% debentures, due July 15, 1972, $9,200,000. Issued June 30, 1954. Offered at $98.25 by a group of dealers headed by Dominion Securities Corpn. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Athabasca School Div. No. 42, Alta. — 3¾% debentures, due July 15, 1955-74, $60,820. Issued June 29, 1954. Sold at $100.574 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Board of Roman Catholic School Commission of City of Sherbrooke, P.Q.—3% and 3¼% debentures, due June 1, 1955-59-74 $260,000. Issued June 1, 1954. Sold at $96.521 to L. G. Beaubien & Co. Limited, Banque Provinciale de Canada and Greenshields & Co. Inc.

Camrose School District No. 1315, Alta.—3¾% debentures, due July 15, 1955-79, $63,000. Issued June 29, 1954. Sold at $100.792 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Camrose School Div. No. 20, Alta. — 3¾% debentures, due July 15, 1955-74, $308,060. Issued June 29, 1954. Sold at $100.635 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

City of Brantford, Ontario—3½% debentures, due June 30, 1955-74, $1,990,000. Issued June 14, 1954. Sold at $97.531 to A. E. Ames & Co. Limited, Dominion Securities Corporation Limited, Fry and Company, Wood, Gundy and Co. Limited, Canadian Bank of Commerce and Bunnell, Hitchon Limited.

City of Chatham, Ontario—4% debentures, due July 1, 1955-64, $128,756. Issued June 28, 1954. Sold at $102.86 to Bankers Bond Corpn. Ltd., Fry & Co. and Canadian Bank of Commerce.

City of Chicoutimi, P.Q.—3% and 3½% debentures, due June 1, 1955-64-69, $124,000. Issued June 21, 1954. Sold at $95.20 to Clement, Guimont, Inc.

City of Fort William, Ontario—4% and 5% debentures, due July 15, 1955-74-79, $726,210. Issued June 29, 1954. Sold at $102.271 to Dawson, Hannaford Ltd. and Gairdner & Co. Ltd.

City of Giffard, P.Q.—3% debentures, due July 1, 1955-74, $75,000. Issued June 14, 1954. Sold at $91.14 to Grenier, Ruel and Co. Inc.

City of Halifax, N.S.—3½% and 3¾% debentures, to mature June 1, 1955-74, $2,000,000. Dated June 1, 1954. Sold at $99.60 to Mills, Spence & Co. Limited, McLeod, Young, Weir & Company Limited, Bell, Gouinlock & Company Limited, Royal Securities Corporation Limited and F. J. Brennan & Company Limited.

City of Hull, P.Q.—3½% and 4% debentures, due Mar. 1, 1955-64-74, $313,000. Issued June 22, 1954. Sold at $98.53 to Banque Canadienne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

City of New Westminster, B.C.—4½% debentures, due July 2, 1955-64-84, $364,000. Issued June 24, 1954. Sold at $102.787 [illegible] Pemberton Securities Ltd. and Bell, Gouinlock & Co. Ltd.

City of Oshawa, Ontario—4¼% debentures, due July 2, 1955-69, $486,000. Issued June 11, 1954. Sold at $101.90 to Dominion Securities Corpn. Limited, Wood, Gundy and Co. Limited and Canadian Bank of Commerce.

City of St. John, N.B.—3½% & 3¾% debentures, due June 15, 1955-64-74, $1,000,000. Issued June 14, 1954. Sold at $98.54 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Bank of Montreal, W. C. Pitfield & Co. Ltd. and Winslow & Winslow Ltd.

City of Sarnia, Ontario—4% and 4½% debentures, due Jan. 15, 1955-64-74 and Dec. 31, 1954-57-62, $687,607. Issued June 24, 1954. Sold at $102.129 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

City of Sillery, P.Q.—3% and 3½% debentures, due May 1, 1955-64-74, $300,000. Issued June 7, 1954. Sold at $94.30 to Clement, Guimont Inc., L. G. Beaubien & Co. Limited and Lagueux & DesRochers Limited.

City of Vancouver, B.C.—3¼% debentures, due Aug. 1, 1955-79, $2,000,000. Issued June 29, 1954. Sold at $99.377 to a syndicate headed by Equitable Securities of Canada Ltd.

City of Winnipeg, Man.—3½% debentures, due July 2, 1955-74, $1,500,000. Issued June 29, 1954. Sold at $100.274 to a syndicate headed by Wood, Gundy & Co. Ltd.

Glenlawn School District No. 1499, Man.—4% debentures, due Dec. 1, 1955-68, $350,000. Issued June 17, 1954. Sold at $101.22 to Burns Bros. and Denton Limited.

Glenmore School District No. 114, Alta.—3¾% debentures, due July 15, 1955-79, $18,520. Issued June 29, 1954. Sold at $100.783 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Improvement District of Ajax, Ontario—5¼% debentures, due Sept. 1, 1955-74, $160,000. Issued June 29, 1954. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Improvement District of Ajax, Ontario—5¼% debentures, due Sept. 1, 1955-74, $300,000 (additional). Issued June 30, 1954. Bought privately by Bankers Bond Corporation Limited and J. L. Graham & Co. Limited.

Jasper Place Roman Catholic Separate School District No. 45, Alta.—3¾% debentures, due July 15, 1955-79, $28,600. Issued June 29, 1954. Sold at $100.785 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Les Soeurs de Misericorde—4%, first mortgage bonds, series A, due June 1, 1969, $1,250,000. Issued June 29, 1954. Offered at $100.00 by L. G. Beaubien and Co. Limited, and Harrison and Company Western, Limited.

Lloydminster Public School District No. 1038, Saskatchewan.—5% debentures, due June 1955-74, $160,000. Dated June 1, 1954. Sold at $102.30 to James Richardson & Sons.

Misericordia Hospital, Winnipeg, Man.—4%, 13 year first mortgage bonds, $1,250,000. Issued June 8, 1954. Sold privately to L. G. Beaubien and Company Limited and Harrison and Company Western, Limited.

Municipality of Metropolitan Toronto — 3¼% and 3½% debentures, to mature June 15, 1955-84, $30,235,000. Dated June 15, 1954. Offered by Dominion Securities Corpn. Limited, Wood, Gundy and Company Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir and Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, Royal Securities Corporation Limited, Nesbitt, Thomson and Company, Limited, Harris and Partners Limited, Gairdner and Company Limited, Equitable Securities Canada Limited, J. L. Graham and Company, Limited, Burns Bros. and Denton Limited, W. C. Pitfield and Company Limited, Cochran, Murray & Co. Limited, Midland Securities Corporation Limited, James Richardson and Sons, Wills, Bickle and Company, Greenshield and Co. Inc., Anderson and Company Limited, R. A. Daly Co. Limited, Dawson, Hannaford Limited, Fry and Company, Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, Matthews and Company, Harrison and Company Limited, Ross, Knowles and Co., Walwyn, Fisher and Co., Wisener and Company Limited, Charles H. Burgess and Company, Bartlett, Cayley and Company Limited, Beatty, Webster and Company Limited, Fairclough Co. Limited, and J. R. Meggeson and Co. Limited. Price on application.

New Dayton Cons. School District No. 5, Alta.—3¾% debentures, due July 15, 1955-74, $16,585. Issued June 29, 1954. Sold at $100.537 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Protestant School Trustees of Ste. Foy, P.Q.—3% and 3½% debentures, due June 1, 1955-59-74, $94,000. Issued June 22, 1954. Sold at $96.25 to Bank of Montreal and Dawson, Hannaford Ltd.

Red Deer Roman Catholic Separate School District No. 17, Alta. — 3¾% debentures, due July 15, 1955-74, $30,000. Issued June 29, 1954. Sold at $100.59 to A. E. Ames & Co. Ltd. and Dominion Securities Corpn. Ltd.

Roman Catholic Separate School for Niagara Falls, Ontario—4¼% debentures, due Aug. 1, 1955-74, $40,000. Issued June 10, 1954. Sold privately to Dawson, Hannaford Limited, and J. L. Graham & Co. Limited.

Roman Catholic Separate School of Town of Picton, Ontario—5% debentures, due June 15 1955-74, $40,000. Issued June 29, 1954. Bought privately by Bankers Bond Corpn. Ltd.

School Commission of Beaconsfield, P.Q.—3% and 3½% debentures, due July 1, 1955-64-74, $95,000. Issued June 16, 1954. Sold at $93.73 to Dominion Securities Corpn. Ltd.

School Commission of Chambly, P.Q.—3% and 3¾% debentures, due May 1, 1955-64-74, $123,000. Issued June 3, 1954. Sold at $97.30 to Credit Anglo-Francais, Limited.

School Commission of Granby, P.Q.—3% debentures, due June 1, 1955-74, $350,000. Issued June 15, 1954. Sold at $95.14 to Gairdner and Co. Limited and Dawson, Hannaford Limited.

School Commission of Hudson, P.Q.—3% and 4% debentures, due June 1, 1955-64-74, $164,000. Issued June 8, 1954. Sold at $97.40 to Rene-T. Leclerc, Inc.

School Commission of St. Ambroise-de-la-Jeune-Lorette, P.Q. — 3% debentures, due July 1, 1955-74, $35,000. Issued June 14, 1954. Sold at $94.88 to J. E. Laflamme, Limited.

School Commission of St. Mathias, P.Q.—3%, 3½% and 4% debentures, due June 1, 1955-59-64-74, $135,000. Issued June 27, 1954. Sold at $96.18 to Banque Canadienne Nationale and Credit-Quebec Inc.

School Commission of St. Pamphile, P.Q.—3% and 4% debentures, due May 1, 1955-64-74 $142,500. Issued June 28, 1954. Sold at $97.75 to Clement, Guimont, Inc.

School Commission of Town of LaSalle, P.Q.—3% debentures, due May 1, 1955-74, $268,000. Issued June 7, 1954. Sold at $92.017 to Dawson, Hannaford Limited.

School Commission of Town of Valleyfield, P.Q.—3% debentures, due June 1, 1955-74, $422,000. Issued June 29, 1954. Sold at $95.53 to Gairdner & Co. Ltd. and Royal Bank of Canada.

School Commission of Village of St. Felicien, P.Q.—3% and 4% debentures, due June 1, 1955-60-74, $130,000. Issued June 15, 1954. Sold at $96.72 to J. E. Laflamme, Limited, La Corporation de Prets de Quebec, Grenier, Ruel and Co. Inc. and Garneau, Boulanger Limited.

School Commission of Village of Cap-Sante, P.Q.—3% and 3½% debentures, due July 1, 1955-64-74, $100,000. Issued June 24, 1954. Sold at $93.84 to Dominion Securities Corpn. Ltd.

Shouldice Terrace School District No. 4967, Alta. — 3¾% debentures, due July 15, 1955-74, $55,500. Issued June 29, 1954. Sold at $100.569 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Solisgirth School District No. 462, Man.—4½ debentures, due Dec. 1, 1955-69, $35,000. Issued June 29, 1954. Bought privately by James Richardson & Sons.

Stettler School District No. 1475, Alta.—3¾ debentures, due July 15, 1955-79, $62,000. Issued June 29, 1954. Sold at $101.10 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

Stettler School Div. No. 26, Alta.—3¾% debentures, due July 15, 1955-74, $74,200. Issued June 29, 1954. Sold at $101.10 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

Thorhild School Div. No. 57, Alta. — 3¼% debentures, due July 15, 1955-69, $8,000. Issued June 29, 1954. Sold at $100.287 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Town of Annapolis Royal, N.S.—3¾% and 4%, 1-18 year debentures, $24,000. Issued June 29, 1954. Sold at $100.97 to F. J. Brennan and Co. and Bank of Nova Scotia.

Town of Bedford, P.Q.—3% debentures, due June 1, 1955-64, $110,000. Issued June 7, 1954. Sold at $97.11 to Casgrain & Co. Limited.

Town of Bowmanville, Ontario—3¾% debentures, due July 30, 1955-74, $470,000. Issued June 22, 1954. Sold at $99.023 to Dominion Securities Corporation Ltd.

Town of Bridgewater, N.S.—3½% and 3¾% debentures, maturing in 2-14 years, $43,500. Issued June 29, 1954. Sold at $99.63 to Dominion Securities Corpn. Ltd.

Town of Bridgewater, N.S.—3½% and 3¾% debentures, due July 1, 1956-60-68, $65,000. Issued June 29, 1954. Sold at $99.63 to Dominion Securities Corp. Ltd.

Town of Chicoutimi North, P.Q.—4% debentures, due Apr. 1, 1955-69, $400,000. Issued June 14, 1954. Sold at $91.60 to La Corporation de Prets de Quebec, J. E. Laflamme, Limited, Grenier, Ruel and Co. Inc. and Garneau, Boulanger, Limited.

Town of Cowansville, Ont.—3% debentures, due June 1, 1955-70, $45,000. Issued June 1, 1954. Sold at $95.65 to Bank of Montreal and A. E. Ames & Co. Limited.

Town of Donnacona, P.Q.—3% debentures, due July 1, 1955-74, $25,000. Issued June 21, 1954. Sold at $91.92 to Clement, Guimont, Inc.

Town of Gravenhurst, Ontario—4¼% debentures, due Sept. 1, 1955-74, $97,000. Issued June 15, 1954. Sold at $100.817 to Anderson and Company Limited and Equitable Securities Canada Limited.

Town of Napanee, Ontario—4¼% debentures, due July 2, 1955-74, $75,000. Issued June 22, 1954. Sold at $102.264 to Royal Securities Corporation Ltd. and Royal Bank of Canada.

Town of Pont-Viau, P.Q.—3½% and 4% debentures, due June 1, 1955-64-74, $325,000. Issued June 29, 1954. Sold at $93.75 to Dominion Securities Corpn. Ltd., Belanger Inc. and Morgan, Kempf & Co. Ltd.

Town of Rimouski, P.Q. — 3% debentures, due July 1, 1955-69, $42,000. Issued June 22, 1954. Sold at $93.20 to Clement, Guimont, Inc.

Town of Roberval, P.Q.—3½% debentures, due June 1, 1955-64, $150,000. Issued June 29, 1954. Sold at $97.51 to Credit-Anglo-Francais, Ltd.

Town of St. Laurent, P.Q.—3% and 3½% debentures, due June 1, 1955-64-74, $975,000. Issued June 11, 1954. Sold at $95.05 to A. E. Ames and Co. Limited, Dominion Securities Corporation Limited, Wood, Gundy and Co. Limited, McNeil, Mantha Inc. and Banque Provinciale de Canada.

Town of St. Vincent-de-Paul, P.Q.—3% and 4% debentures, due June 1, 1955-64-74, $136,000. Issued June 16, 1954. Sold at $96.75 to Banque Canadienne Nationale and Morgan, Kempf & Co. Ltd.

Town of Simcoe, Ontario—3¾% debentures, due Dec. 1, 1954-63, $67,340.51. Issued June 7, 1954. Sold privately to J. L. Graham and Co. Limited.

Town of Stellarton, Nova Scotia—3½% 1-10 year debentures, $75,000. Issued June 18, 1954. Sold at $99.37 to Royal Securities Corporation Limited and Stanbury and Co. Limited.

Township of Thorold, Ont.—4% debentures, due June 15, 1955-64 and May 15, 1955-74, $154,000. Issued June 10, 1954. Sold at $99.61 to James Richardson and Sons.

Town of Valleyfield, Quebec—3%, debentures, due June 1, 1955-74, $422,000. Issued June 29, 1954. Sold at $95.53 to Gairdner & Co. Limited and syndicate.

Town of Whitby, Ont.—4% debentures, due July 1, 1955-74, $309,650. Issued June 7, 1954. Sold at $100.37 to McLeod, Young, Weir and Co. Limited and Mills, Spence & Co. Limited.

Town of Yarmouth, N.S.—3¾% 1-10 year debentures, $20,000. Issued June 8, 1954. Sold at $100.74 to Royal Bank of Canada and Royal Securities Corp. Ltd.

Township of Dowling, Ontario — 5½% 1-15 year debentures, $18,000. Issued June 8, 1954. Bought privately by J. L. Graham & Co. Ltd.

Township of East Zorra, Ontario—4% debentures, due July 1, 1955-74, $32,000. Issued June 22, 1954. Sold privately to Bankers Bond Corporation Limited.

Township of Nelson, Ontario.—4½% debentures, due July 1, 1955-74, $100,000. Issued June 7, 1954. Sold privately to J. L. Graham and Co. Ltd.

Village of Maniwaki, P.Q.—3½% and 4% debentures, due Sept. 1, 1954-64-73, $108,000. Issued June 9, 1954. Sold at $97.45 to Desjardins, Couture Inc.

Village of Shawinigan South, P.Q.—4% debentures, due July 1, 1955-66, $34,500. Issued June 21, 1954. Sold at $98.25 to L. G. Beaubien & Co. Ltd.

Village of Wheatley, Ont.—4½% debentures due June 30, 1955-69, $30,000. Issued June 9 1954. Sold at $103.20 to Harrison and Company Limited.

West Kildonan School District, No. 8, Man. 4% debentures, due July 1, 1955-64, $210,000. Issued June 16 1954. Sold at $100.81 to Burns Bros. and Denton Limited.

Wetaskiwin School District No. 264, Alta.—3¾% debentures, due July 15, 1955-74, $32,600. Issued June 29, 1954. Sold at $100.594 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Weyburn School Unit No. 11, Sask.—5% debentures, due June 30, 1955-69, $60,000. Issued June 30, 1954. Bought privately by James Richardson & Sons.

Whytewold Beach School District No. 1886, Man.—4½% debentures, due Dec. 1, 1955-69, $33,000. Issued June 11, 1954. Sold at $104.35 to Osler, Hammond and Nanton Limited.

CORPORATE BONDS

Brewers' Warehousing Realty Limited—4½% first mortgage sinking fund bonds, series "B," to mature June 15, 1974, $1,600,000. Dated June 15, 1954. Sold privately to McLeod, Young, Weir & Co. Ltd.

Colonial Steamships, Limited—4½% first mortgage sinking fund bonds, series "B", to mature June 15, 1968, $4,000,000. Dated June 15, 1954. Offered at $100.00 and interest by Wood, Gundy & Company Limited.

Easy Washing Machine Co. Limited — 4¾% serial debentures, series "A", due June 30, 1955-59, $200,000. Issued June 24, 1954. Sold privately to Fry & Co.

Easy Washing Machine Co. Ltd.—5¼% sinking fund debentures, series "A", due June 30, 1969, $550,000. Issued June 24, 1954. Sold privately to Fry & Co.

Holt, Renfrew & Co. Limited—5% first (closed) mortgage sinking fund bonds, to mature June 1, 1974, $1,500,000. Dated June 1, 1954. Offered at $100.00 and accrued interest, to yield 5% by Wood, Gundy & Co. Ltd. and Dominion Securities Corpn. Ltd.

General Motors Acceptance Corporation of Canada, Limited.—4% debentures, to mature June 1, 1964, $15,000,000. Dated June 1, 1954. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, Harris & Partners Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Nesbitt, Thomson and Company Limited, Greenshields & Co. Inc. McLeod, Young, Weir & Company Limited, W. C. Pitfield & Company Limited, Royal Securities Corporation Limited, James Richardson & Sons, Gairdner & Company Limited, Bell Gouinlock & Company, Limited, Mills, Spence & Co. Limited, Midland Securities Corpn. Limited, Cochran Murray & Co. Limited, Pemberton Securities Limited, Osler Hammond & Nanton Limited, Burns Bros & Denton Limited, L. G. Beaubien & Co. Limited, R. A. Daly Co. Limited, Equitable Securities of Canada Limited, Rene-T. Leclerc, Incorporated, Bankers Bond Corporation Limited, Ross, Knowles & Co. Limited, Wills, Bickle & Company, Walwyn, Fisher & Co. Limited, Fry & Company, Credit Interprovincial Limitee, Bartlett, Cayley & Company Limited, Anderson & Company Limited, Savard, Hodgson & Co. Inc. Collier, Norris & Quinlan Limited, Dominick Corporation of Canada, Dawson, Hannaford Limited, Geoffrion, Robert & Gelinas, Inc., Houston, Willoughby & Company Limited, The Eastern City Company Limited, Yorkshire Securities Limited, Lagueux & Des Rochers Limitee, J. C. Boulet Limitee, C. J. Hodgson & Co., Limited, Eastern Securities Company Limited, F. J. Brennan & Company, Limited, Stanbury & Company Limited, Cornell, Macgillivray Limited, Oldfield, Kirby & Gardner Limited, Peter D. Curry & Co. Limited, Odlum Brown Investments Limited, Thomas B. Read Company Limited, Okanagan Investments Limited and Hagar Investments Limited.

International Bank of Reconstruction and Development. — 3½%, fifteen year Canadian dollar bonds of 1954, to mature June 1, 1969, $25,000,000. Issued June 1, 1954. Offered at $99.25 and accrued interest by A. E. Ames & Co. Limited, Wood, Gundy and Company Limited, Dominion Securities Corporation Limited, McLeod, Young, Weir and Company Limited, Nesbitt, Thomson and Company Limited, L. G. Beaubien and Co., Limited, Royal Securities Corporation Limited, Mills, Spence and Co. Limited, Bell, Gouinlock and Company Limited, Greenshields & Co. Inc., W. C. Pitfield and Company Limited, Gairdner and Company Limited, James Richardson and Sons, Cochran, Murray & Co., Limited, Midland Securities Corpn. Limited, Pemberton Securities Limited, Harris and Partners Limited, Rene-T. Leclerc Incorporee, Burns Bros. and Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Eastern Securities Company Limited and The Western City Company Limited.

Laurentide Acceptance Corporation Limited.—5½% sinking fund debentures, series D, $700,000. Issued June 1, 1954. Offered at $100.00 by Gairdner & Company Limited F. J. Brennan & Company Limited, Lajoie, Robitaille & Cie Limitee and J. T. Gendron Inc.

Volcano Limitee — 5% and 5½% debentures, series A, due June 1, 1955-58-68, $475,000. Issued June 1, 1954. Offered at $100.00 and accrued interest by Clement, Guimont Inc.

PREFERRED

Abitibi Power and Paper Company, Limited.—4½% ,Cumulative redeemable preferred shares (par value $25.00 per share), $13,750,000 (550,000 shares). Offered at $24.25 per share, to yield over 4.63% by Wood, Gundy and Company Limited, W. C. Pitfield and Company Limited, Royal Securities Corporation Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wills, Bickle and Company, McLeod, Young, Weir and Company Limited, Nesbitt, Thomson and Company Limited, James Richardson and Sons, Greenshields and Co. Inc., L. G. Beaubien & Co., Limited, Dominick Corporation of Canada, Harris & Partners Limited, Dawson Hannaford Limited, H. B. Housser & Co., Deacon Findley Coyne Limited, Midland Securities Corpn. Limited, Burns Bros. & Denton Limited, Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, Cochran, Murray & Co., Limited, Rene-T. Leclerc, Incorporee, Savard, Hodgson & Co. Inc., R. A. Daly Co. Limited, Bartlett, Cayley and Company Limited, Equitable Securities Canada Limited, Collier, Norris & Quinlan Limited, Pemberton Securities Limited, Eastern Securities Company Limited, The Western City Company Limited, Yorkshire Securities Limited, Geoffrion, Robert & Gelinas, Inc., Bankers Bond Corporation Limited, F. J. Brennan and Company Limited, MacTier & Co. Limited and Osler, Hammond and Nanton Limited.

Husky Oil and Refining Limited—6% cumulative redeemable preferred shares (par value $50.00 per share), $3,500,000. Offered at $50.00 per share by W. C. Pitfield & Co. Limited and syndicate.

COMMON

Cassiar Asbestos Corporation Limited—200,000 shares (no par value). Offered at $6.25 per share by Greenshields & Co. Inc.

JULY, 1954

DOMINION BONDS

Government of Canada Treasury Bills—Due Oct. 8, 1954 and Apr. 7, 1955, $40,000,000. Issued July 8, 1954. Sold at $99.639 to yield 1.45% and $98.706 to yield 1.76%.

Government of Canada Treasury Bills—Due Oct. 15, 1954, and Apr. 15, 1955, $40,000,000. Issued July 15, 1954. Sold at $99.634 to yield 1.39% and $98.733 to yield 1.72%.

Government of Canada Treasury Bills—Due Oct. 22, 1954 and April 22, 1955, $40,000,000. Issued July 22, 1954. Sold at $99.669 to yield 1.33% and $98.800 to yield 1.62%.

Government of Canada—1½% bonds, due Nov. 15, 1954, $200,000,000. Dated July 23, 1954. Sold to the Bank of Canada and the Chartered Banks in Canada at $99.97, yielding about 1.59% to maturity.

Government of Canada Treasury Bills—Due Oct. 29 1954, and April 29, 1955, $40,000,000. Issued July 29, 1954. Sold at $99.665 to yield 1.35% and $98.801 to yield 1.62%.

PROVINCIAL BONDS

Province of Newfoundland—3½% and 3¼% debentures, to mature serially July 1, 1957-74, $660,000. Dated July 1, 1954. Offered by Royal Securities Corpn. Limited, Wood, Gundy & Company Limited, W. C. Pitfield & Company Limited, L. G. Beaubien & Co., Limited, Collier, Norris & Quinlan Limited, Dawson, Hannaford Limited, Eastern Securities Company Limited and Rene-T. Leclerc Incorporee. Price on application.

Province of Quebec. — 3% sinking fund debentures, due July 1, 1969, $34,500,000. Dated July 1, 1954. Offered at $97.05 and accrued interest, yielding 3.25% by L. G. Beaubien & Co., Limited, A. E. Ames & Co. Limited, Royal Securities Corporation Limited, Wood, Gundy & Company Limited Mill, Spence & Co. Limited, Dominion Securities Corpn. Limited, Bell, Gouinlock & Company Limited, W. C. Pitfield & Company Limited, Dawson, Hannaford Limited, Greenshields & Co. Inc., Nesbitt, Thomson & Co., Ltd., Collier Norris & Quinlan Ltd., Gairdner & Co. Ltd., Rene-T. Leclerc, Incorporee, J. C. Boulet, Limitee, Savard & Hart Inc., Clement, Guimont, Inc., Mead & Co. Ltd., Midland Securities Corpn. Ltd., La Corporation de Prets de Quebec, Cochran, Murray & Co. Ltd., J. E. LaFlamme, Limitee, MacTier & Co. Ltd., Lagueux & DesRochers Limitee, Harrison & Co. Ltd., Bartlett, Cayley & Co. Ltd., Casgrain & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Desjardins, Couture Inc., Guildhall Securities Ltd., Fry & Co., James Richardson & Sons Brawley, Cathers & Co. Ltd., Hamel, Fugere & Cie, Limitee, Garneau, Boulanger Limitee, Matthews & Co., Societe de Placements, Incorporee, Walwyn Fisher & Co., J. T. Gendron, Inc., Lajoie, Robitaille & Cie Limitee, Oscar Dude & Cie, Inc., Canadian Alliance, H. C. Flood & Co. Ltd., Gaston Laurent Inc., Corporation Ltd., Morgan, Kempf & Co. Ltd., John Graham & Co. Ltd. and Ramsay Securities Co. Ltd.

Town of Deer Lake, Nfld. (Guaranteed by Province of Newfoundland)—3½% & 3¾% debentures, $60,000. Issued July 29, 1954. Sold at $96.80 to Royal Securities Corp., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Collier, Norris & Quinlan, Dawson, Hannaford Ltd., Eastern Securities Co. Ltd., and Rene-T. Leclerc Inc.

Town of Stephenville, Nfld. (Guaranteed by Province of Newfoundland)—3½% & 3¾% debentures, $600,000. Issued July 29, 1954. Sold at $96.80 to Royal Securities Corp., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Collier, Norris & Quinlan, Dawson, Hannaford Ltd., Eastern Securities Co. Ltd. and Rene-T. Leclerc Inc.

Village of Quesnel, B.C. (fully guaranteed by the Province of B.C.) — 3½% debentures, due July 1, 1955-74, $10,000. Issued July 21, 1954. Sold to A. E. Ames & Co. Ltd. at $100.68.

MUNICIPAL AND PAROCHIAL BONDS

Brantford Roman Catholic Separate School Board, Ont.—4¼% debentures, due Aug. 1, 1955-69, $80,000. Issued July 29, 1954. Sold at $99.563 to Wood, Gundy & Co. Ltd.

Brantford Township No. 3 Roman Catholic Separate School Board, Ont.—5% debentures due Aug. 1, 1955-74, $70,000. Issued July 29, 1954. Sold at $101.327 to Equitable Securities of Canada Ltd. and Canadian Bank of Commerce.

City of Cranbrook, B.C.—5%, debentures, due Dec. 1, 1954-63, $10,752. Issued July 5, 1954. Sold at $102.44 to James Richardson and Sons and Imperial Bank of Canada.

City of Guelph, Ont. — 4% and 4½% debentures, due Nov. 1, 1957-58, June 30, 1956-64 and Mar. 1, 1955-74, $263,000. Issued July 19, 1954. Sold at $102.017 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce and Anderson & Co. Ltd.

City of Kamloops, B.C.—4%, debentures, due July 2, 1955-69, $215,000. Issued July 8, 1954. Sold at $100.287 to McLeod, Young, Weir and Co. Limited.

City of Kingston, Ont. — 4¼% debentures, due Jan. 1, 1955-64, $312,931. Issued July 26, 1954. Sold at $103.136 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce and Equitable Securities of Canada Ltd.

City of North Battleford, Sask.—4½% debentures, due Aug. 1, 1955-84, $80,000. Issued July 23, 1954. Sold at $98.07 to Jas. Richardson & Sons.

City of Sillery, Que.—3% debentures, due July 1, 1955-69, $330,000. Issued July 21, 1954. Sold at $96.76 to Gairdner & Co. Ltd. and Syndicate.

City of Woodstock, Ontario—4% debentures, due July 21, 1955-69, $600,000. Issued July 9, 1954. Sold at $102.605 to A. E. Ames & Co. Ltd. and Bank of Toronto.

Improvement District of Ajax, Ontario—5% debentures, due Sept. 1, 1955-64, $50,000. Issued July 24, 1954. Bought privately by Bankers Bond Corporation Limited and J. L. Graham & Co. Limited.

Municipality of la Macaza, P.Q. — 3½% & 4% debentures due Aug. 1, 1955-61-74, $26,000. Issued July 27, 1954. Sold at $96.85 to Desjardins, Couture, Inc.

Parish of L'Ascension, P.Q.—3½% debentures, due July 1, 1955-64, $6,000. Issued July 31, 1954. Sold directly at $100.00.

Parish of Ste. Genevieve, P.Q. — 3% & 4% debentures, due Aug. 1, 1955-61-69, $160,000. Issued July 26, 1954. Sold at $97.57 to Banque Canadienne Nationale, W. C. Pitfield & Co. Ltd., Credit, Quebec, Inc.

Roman Catholic Separate School for the City of Sarnia, Ontario.—4% debentures, due Sept. 15, 1955-74, $260,000. Issued July 31, 1954. Sold at $95.17 to J. L. Graham & Co. Limited.

Roman Catholic Separate School for the Town of Orillia, Ontario — 4¾% debentures, due Aug. 15, 1955-74, $26,000. Issued July 24, 1954. Bought privately by J. L. Graham & Co. Limited.

School Commission of City of Sillery, P.Q.—3% debentures, due July 1, 1955-69, $330,000, Issued July 20, 1954. Sold at $96.76 to Gairdner & Co. Ltd., Dawson Hannaford Ltd. and J. T. Gendron, Inc.

School Commission of St. Elie D'Orford, P.Q. — 3% & 4% debentures due July 1, 1955-64-74, $70,000. Issued July 26, 1954. Sold at $97.52 to J.-E. Laflamme Ltd.

School Commission of St. Famille, P.Q.—3% & 4% debentures, due Aug. 1, 1955-57-74, $44,500. Issued July 19, 1954. Sold at $99.32 to L. G. Beaubien & Co. Ltd.

School Commission of Town of Chateauguay, P.Q.—3% & 4% debentures, due July 1, 1955-69-74, $225,000. Issued July 19, 1954. Sold at $96.33 to Rene T. Leclerc, Inc.

Smith's Falls Roman Catholic Separate School Board, Ontario—3½% debentures, due Sept. 15, 1955-74, $80,000. Issued July 31, 1954. Sold at $91.25 to W. C. Pitfield and Co. Limited and Nesbitt, Thomson & Co. Limited.

Town of Coaticook, Que. — 3% debentures, due Aug. 1, 1955-74, $310,000. Issued July 20, 1954. Sold to La Cie de Valeurs en Placement Ltd. at $96.09.

Town of Jonquière, Que. — 3% and 4% debentures, due June 1, 1955-74, $550,000. Issued July 19, 1954. Sold to La Cie de Valeurs en Placement Ltd. at $95.79.

Town of Kenora, Ont. — 3¾% debentures, due Aug. 1, 1955-74, $137,000. Issued July 29, 1954. Bought privately by Burns Bros & Denton Ltd.

Town of Melfort, Sask. — 4½% debentures, due Aug. 1, 1955-74, $160,000. Issued July 20, 1954. Sold at $97.80 to James Richardson and Sons.

Town of Port Dalhousie, Ont.—4¾% and 5% debentures, due Aug. 1, 1955-64-74, $148,250. Issued July 7, 1954. Sold at $103.038 to Gairdner & Co. Ltd.

Town of Vankleek Hill, Ontario—4¾% debentures due Aug. 16, 1955-74, $200,000. Issued July 24, 1954. Sold at $103.08 to Dawson, Hannaford Limited and Banque Canadienne Nationale.

Township of Gloucester, Ont. — 4¼% debentures, Due Aug. 1, 1955-74, $45,000. Issued July 26, 1954. Sold at $101.02 to R. A. Daly Co. Ltd.

Township of Tossorontio, Ontario—4½% debentures, due Dec. 15, 1954-63, $10,000. Issued July 24, 1954. Bought privately by J. L. Graham & Co. Limited.

Township of Windham, Ontario—4½% debentures, due Aug. 15, 1955-64, $40,000. Issued July 24, 1954. Bought privately by J. L. Graham & Co. Limited.

Township of West Flamborough, Ontario—4¼% debentures, due Dec. 20, 1954-73, $123,000. Issued July 24, 1954. Bought privately by J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Village of Chute-Aux-Outardes, P.Q.—3½% & 4% debentures, Due Aug. 1, 1955-59-74, $35,000. Issued July 27, 1954. Sold at $94.40 to Credit Anglo-Francais Ltd.

CORPORATE BONDS

Abitibi Power and Paper Company, Limited, 4% first mortgage sinking fund bonds, series B, to mature July 15, 1974, $10,000,000. Dated July 15, 1954. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, Royal Securities Corporation Limited, A. E. Ames & Co. Limited, W. C. Pitfield & Company Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir and Company Limited, Wills, Bickle and Company, Nesbitt, Thomson and Company Limited, Midland Securities Corpn. Limited, Greenshields & Co. Inc., James Richardson & Sons, H. B. Housser & Co., Deacon Findley Coyne Limited, Burns Bros. & Denton Limited, L. G. Beaubien & Co. Limited, Rene-T. Leclerc, Incorporee, Savard, Hodgson & Co. Inc., Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, R. A. Daly & Co. Limited, Dawson, Hannaford Limited, Collier, Norris & Quinlan Limited, Cochran, Murray & Co., Limited, Eastern Securities Company Limited, Pemberton Securities Limited, Yorkshire Securities Limited, Geoffrion, Robert & Gelinas, Inc., Equitable Securities Canada Limited Bartlett, Cayley & Company Limited, MacTier & Co. Limited, F. J. Brennan & Company Limited and The Western City Company Limited.

Canadian Propane Limited — 5½% collateral trust sinking fund debentures, ser. A, due July 1, 1966, $500,000. Dated July 1, 1954. Offered at $99 and accrued interest to yield 5.60% by W. C. Pitfield & Co., Ltd.

Chantecler Hotel Limited — 5% first mortgage serial bonds, series A, due July 1, 1955-64, $275,000. Issued July 31, 1954. Offered at $100.00 by Credit Interprovincial Limitee.

General Motors Acceptance Corporation — 2¾% debentures, due 1964 and 3% debentures, due 1969, $150,000,000. Dated July 15 1954. Ten-year debentures offered at 99% and accrued interest and fifteen-year debentures offered at 100¾% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman, Dillon & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Incorporated, Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation Union Securities Corporation, White, Weld & Co., A. E. Ames & Co., Incorporated, The Dominion Securities Corporation, Harris & Partners Limited, McLeod, Young, Weir, Incorporated and Wood, Gundy & Co. Inc.

Industrial Acceptance Corporation Limited—4¼% Secured Notes Series "O", due July 2, 1972, $10,000,000. Dated July 2, 1954. Sold privately by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Koehring-Waterous Limited—4¾%, first mortgage sinking fund bonds, due June 30, 1974, $500,000. Issued July 8, 1954. Offered at $100.00 by Wood, Gundy and Company Limited.

COMMON

Canada Iron Foundries, Limited—216,000 common shares ($10 par value) offered at $20.75 per share by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Ross, Knowles & Co. Ltd., Midland Securities Corp. Ltd., Bankers Bond Corp. Ltd., Moss, Lawson & Co., Bell Gouinlock & Co. Ltd., R. A. Daly Co. Ltd., Equitable Securities Canada Ltd., Burns Bros. & Denton Ltd., Savard & Hart Inc., Wills, Bickle & Co., Dominick Corp. of Canada, Harris & Partners Ltd., Goulding, Rose & Co. Ltd., Rene-T. Leclerc, Inc., Eastern Securities Co., Ltd., Tanner & Co. Ltd., Jones Heward Securities Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., F. J. Brennan & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Guildhall Securities Ltd., Canadian Alliance Corp. Ltd., Okanagan Investments Ltd.

AUGUST, 1954

DOMINION BONDS

Government of Canada Treasury Bills—Due Nov. 5, 1954 and May 6, 1955, $40,000,000. Issued Aug. 5, 1954. Sold at $99.667 to yield 1.34% and $98.805 to yield 1.62%.

Government of Canada Treasury Bills—Due Nov. 12, 1954, and May 13, 1955, $40,000,000. Issued Aug. 12, 1954. Sold at $99.669 to yield 1.33% and $98.806 to yield 1.62%.

Government of Canada Treasury Bills—Due Nov. 19, 1954, and May 20, 1955, $40,000,000. Issued Aug. 19, 1954. Sold at $99.673 to yield 1.32% and $98.811 to yield 1.61%.

Government of Canada Treasury Bills—Due Nov. 26, 1954, and May 27, 1955, $40,000,000. Issued Aug. 26, 1954. Sold at $99.678 to yield 1.30% and $98.821 to yield 1.59%.

MUNICIPAL AND PAROCHIAL BONDS

City of Brandon, Man.—4% debentures, due Sept. 1, 1955-69, $375,656. Issued Aug. 16, 1954. Sold at $99.60 to A. E. Ames & Co. Limited.

City of North Bay, Ontario—3½% and 4% debentures, due Aug. 1, 1955-74, $352,987.38. Issued Aug. 23, 1954. Sold privately to Mills, Spence & Co. Limited.

City of Trail, B.C.—4% debentures, due July 2, 1955-74, $70,000. Issued Aug. 16, 1954. Sold at $101.42 to Odium Brown Investments Limited.

Corporation of the District of Surrey, B.C.—4¼% debentures, due Aug. 1, 1955-74, $78,000. Issued Aug. 19, 1954. Bought privately by A. E. Ames & Co. Limited.

District of Saanich, B.C. — 4% debentures, due Sept. 15, 1955-74, $185,000. Issued Aug 30, 1954. Sold at $100.56 to A. E. Ames & Co. Limited.

Mun. of Cap Sante, P.Q.—3% and 4% debentures, due Aug. 1, 1955-64-69, $100,000. Issued Aug. 16, 1954. Sold at $97.28 to Clement, Guimont, Inc. and J. T. Gendron, Inc.

Municipality of Pont-Viau, Quebec—3% and 4% debentures, due Aug. 1, 1955-74, $365,000. Issued Aug. 24, 1954. Sold at $95.38 to La Compagnie de Valeurs.

Parish of St. Ambroise-de-la-Jeune-Lorette P.Q.—3% and 4% debentures, due June 1, 1955-64-69, $42,500. Issued Aug. 3, 1954. Sold at $97.58 to J. E. Laflamme Limited.

Protestant School Commission of McMasterville, P.Q. — 3%, 3½% and 4% debentures, due Sept. 1, 1955-59-64-69, $110,000. Issued Aug. 24, 1954. Sold at $97.97 to Gaston Laurent, Inc.

School Commission of Biencourt, P.Q.—3½%, 4% and 4¼% debentures, due July 1, 1955-60-69-74, $46,000. Issued Aug. 18, 1954. Sold at $97.35 to Credit Anglo-Francais Limited.

School Commission of Cap-de-la-Madeleine, P.Q.—3%, 3½% and 4% debentures, due June 1, 1955-60-64-74, $770,000. Issued Aug. 3, 1954. Sold at $96.57 to Banque Can. Nationale, Credit-Quebec, Inc., Durocher, Rodrigue and Co., Florido, Matteau and Morgan, Kempf and Co. Limited.

School Commission of City of Longueuil, P.Q.—3% and 4% debentures, due Sept. 1, 1955-60-74, $468,000. Issued Aug. 9, 1954. Sold at $97.37 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Limited and Garnewu, Boulanger Limited.

School Commission of Drummondville, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-64-69, $345,000. Issued Aug. 5, 1954. Sold at $97.41 to Gairdner & Co. Limited.

School Commission of L'Ange-Gardien, P.Q.—3%, 3½% and 4% debentures, due Sept. 1, 1955-61-68-69, $415,000. Issued Aug. 16, 1954. Sold at $96.00 to La Corporation de Prets de Quebec, J. E. Laflamme Limited, Grenier, Ruel and Co, Inc., and Garneau, Boulanger Limited.

School Commission of Loretteville, P.Q.—3% and 4% debentures, due June 1, 1955-64-74, $140,000. Issued Aug. 5, 1954. Sold at $97.60 to Clement, Guimont Inc. and J. T. Gendron Inc.

School Commission of Parish of Chicoutimi, P.Q. — 3% and 4% debentures, due Sept. 1, 1955-58-69, $110,000. Issued Aug. 9, 1954. Sold at $97.57 to Morgan, Kempf and Co. Limited and Banque Canadienne Nationale.

School Commission of Parish of St. Theophile, P.Q.—3% and 4% debentures, due July 1, 1955-59-71, $75,000. Issued Aug. 17, 1954. Sold at $93.501 to Credit Interprovincial, Limited.

School Commission of Pont-Viau, P.Q.—3% and 4% debentures, due Aug. 1, 1955-62-74, $365,000. Issued Aug. 24, 1954. Sold at $95.38 to La Compagnie de Valeurs en Placement Limited.

School Commission of Rimouski, P.Q.—3%, 3½% and 4% debentures, due July 1, 1955-64-69-74, $165,000. Issued Aug. 2, 1954. Sold at $97.06 to Clement, Guimont, Inc.

School Commission of Ste. Anne-de-la-Pointe-au-Pere, P.Q.—3% and 4% debentures, due Aug. 1, 1955-62-69, $67,000. Issued Aug. 30, 1954. Sold at $98.48 to Dube, Legare & Co. Limited.

School Commission of St. Esprit, P.Q.—3% debentures, due Aug. 1, 1955-69, $46,500. Issued Aug. 23, 1954. Sold at $98.056 to Desjardins, Couture Inc.

School Commission of St. Joachim, P.Q.—3% debentures, due Sept. 1, 1955-74, $95,000 Issued Aug. 30, 1954. Sold at $95.36 to La Compagnie de Valeurs en Placement, Ltee.

School Commission of St. Therese, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-59-74, $106,000. Issued Aug. 30, 1954. Sold at $97.71 to Banque Canadienne Nationale and Credit-Quebec Inc.

School Commission of St. Zephirin, P.Q.—3% and 4% debentures, due July 1, 1955-64-74, $41,500. Issued Aug. 25, 1954. Sold at $98.03 to Rene T. Leclerc, Inc.

School Commission of Town of Windsor, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-68-69, $270,000. Issued Aug. 26, 1954. Sold at $95.03 to Dominion Securities Corpn. Limited.

School Commission of Verdun, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-60-74, $1,800,000. Issued Aug. 10, 1954. Sold at $93.86 to McNeil, Mantha Inc.

Town of Aurora, Ontario—4¼% debentures, due Sept. 1, 1955-74, $147,111. Issued Aug. 11, 1954 Sold at $100.12 to Burns Bros. & Denton Limited and Harris and Partners Limited.

Town of [illegible]ckville, Ontario — 3¾% debentures, due Sept. 2, 1955-74, $740,000. Issued Aug. 19, 1954. Sold at $100.64 to Bankers Bond Corpn. Limited.

Town of Forest for Forest High School District, Ont.—4% debentures, due Oct. 1, 1955-74, $215,000. Issued Aug. 28, 1954. Sold at $101.053 to Fry & Co. and Syndicate.

Township of Glanford, Ont. — 4¼% debentures, due Sept. 15, 1955-74, $42,500. Issued Aug. 19, 1954. Sold at $101.23 to Bankers Bond Corpn. Limited.

Town of Goderich, Ontario—3¾% and 5% debentures, due Aug. 1, 1955-64-69-74, $77,749. Issued Aug. 6, 1954. Sold at $99.79 to R. A. Daly Co. Limited.

Town of Lachute, P.Q.—3% debentures, due Aug. 1, 1955-74, $100,000. Issued Aug. 16, 1954. Sold at $93.66 to A. E. Ames & Co. Limited and The Provincial Bank.

Town of Lennoxville, P.O. — 3% and 3½% debentures, due July 1, 1955-64-74, $55,000. Issued Aug. 2, 1954. Sold at $96.95 to A. E. Ames & Co. Limited.

Town of Megantic, P.Q.—3½% debentures, due Aug. 1, 1955-64, $300,000. Issued Aug. 2, 1954. Sold at $96.92 to Morgan, Kempf and Co. Limited, Banque Prov. de Canada and Gaston Laurent, Inc.

Town of Newmarket, Ontario — 4¼% debentures, due Sept. 15, 1955-74, $100,320. Issued Aug. 26, 1954. Sold at $102.27 to R. A. Daly & Co. Limited, Bank of Toronto and W. C. Pitfield & Co. Limited.

Town of Parrsboro, N.S. — 3½% 1-10 Year debentures, $12,500. Issued Aug. 23, 1954. Sold at $99.25 to Wood, Gundy & Company Limited.

Town of Picton, Ontario—4% debentures, due Sept. 15, 1955-64, $60,000. Issued Aug. 16, 1954. Bought privately by Bankers Bond Corpn. Limited and Equitable Securities of Canada.

Town of Ridgetown, Ontario — 3¾% debentures, due July 10, 1955-59, $35,000. Issued Aug. 4, 1954. Sold at $100.543 to Gairdner & Co. Limited and Royal Bank of Canada.

Town of Wiarton, Ontario—4% debentures, due Oct. 1, 1955-74, $32,000. Issued Aug. 31, 1954. Sold at $101.265 to Equitable Securities of Canada Limited and syndicate.

Town of Wynyard, Sask.—5% debentures, due Oct. 1, 1955-74, $98,000. Issued Aug. 31, 1954. Sold at $100.31 to Bell Gouinlock & Co. Limited.

Township of Markham, Ontario—4¼% debentures, due Sept. 1, 1955-74, $63,000. Issued Aug. 31, 1954. Sold at $102.072 to R. A. Daly & Co. Limited.

Township of North Gwillimbury, Ont.—4¼ debentures, due Oct. 1, 1955-69, $147,000. Issued Aug. 31, 1954. Bought privately by J. L. Graham & Co. Limited, Canadian Bank of Commerce.

Township of Whitby, Ontario — 4¼% debentures, due 1955-74, $62,750. Issued Aug. 31, 1954. Sold at $102.072 to R. A. Daly & Co. Limited.

Village of Albanel, P.Q.—3½% and 4% debentures, due Sept. 1, 1955-61-69, $100,000 Issued Aug. 30, 1954. Sold at $93.05 to La Corporation de Prets de Quebec, J. E. Laflamme Limited, Garneau, Boulanger Limited and Grenier, Ruel & Co., Inc.

Village of Norbertville, P.Q.—3½% and 4% debentures, due June 1, 1955-64-74, $34,000. Issued Aug. 17, 1954. Sold at $97.29 to Credit Interprovincial, Limited.

Village of Richmond Hill, Ontario — 4½% debentures, due Sept. 15, 1955-74, $212,000. Issued Aug. 23, 1954. Sold at $102.347 to J. L. Graham & Co. Limited.

Village of St. Bruno, P.Q.—3½% and 4% debentures, due Aug. 1, 1955-57-74, $41,000. Issued Aug. 24, 1954. Sold at $96.75 to La Corporation de Prets de Quebec.

Village of St. Emilien, P.Q.—3½%, 4% and 4¼% debentures, due Aug. 1, 1955-60-69-74, $64,000. Issued Aug. 9, 1954. Sold at $95.50 to Credit Anglo-Francais Limited.

Village of Villeneuve, P.Q.—3½% and 4% debentures, due Aug. 1, 1955-62-69, $223,000. Issued Aug. 16, 1954. Sold at $96.26 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Limited and Garneau, Boulanger Limited.

CORPORATE BONDS

The British American Oil Company Limited—3½% debentures, 1954 issue, to mature Sept. 1, 1957-66-74, $20,000,000. ($5,000,000 serial debentures and $15,000,000 sinking fund debentures.) Issued Aug. 19, 1954. Offered at $98.75 and accrued interest to yield about 3.58% by Wood, Gundy and Company Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir and Company Limited, Harris and Partners Limited, Gairdner and Company Limited, Royal Securities, Corporation Limited, Nesbitt, Thomson and Company Limited, W. C. Pitfield and Company Limited, James Richardson and Sons, Greenshields & Co. Inc., Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, Wills, Bickle and Company, Cochran, Murray & Co. Limited, Midland Securities Corporation Limited, L. G. Beaubien & Co. Limited, Burns Bros. & Denton Limited, Ross, Knowles & Co. Limited, R. A. Daly Co. Limited, Equitable Securities Canada Limited, Pemberton Securities Limited, H. B. Housser & Co., Eastern Securities Company Limited, The Western City Company Limited, Dominick Corporation of Canada, Collier, Norris & Quinlan Limited, Tanner & Co. Limited, Dawson, Hannaford Limited, Houston, Willoughby & Company Limited, Osler, Hammond and Nanton Limited, Yorkshire Securities Limited, and Hagar Investments Limited.

Gunnar Mines Limited—5% sinking fund debentures, due Oct. 1, 1960, $19,500,000. Dated Aug. 1, 1954. Offered at $100 and accrued interest to yield 5% by Nesbitt, Thomson & Co. Ltd., Wood Gundy & Co. Ltd and R. A. Daly Co. Ltd.

Reitman's (Canada) Limited—5% sinking fund debentures, due Sept. 1, 1970, $750,000. Issued Aug. 19, 1954. Offered at $100.00 by G. E. Leslie & Co.

COMMON

Bank of Montreal—900,000 shares, offered at $30.00 per share to present shareholders on basis of one share for each four shares held by A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, Nesbitt, Thomson & Company Limited, Mills, Spence & Co. Limited, Royal Securities Corporation Limited, Dawson, Hannaford Limited, James Richardson & Sons, W. C. Pitfield & Company Limited, L. G. Beaubien & Co., Limited, Govett, Sons & Co., Kitcat & Aitken, Cochran, Murray & Co., Limited, Midland Securities Corporation Limited, Collier, Norris & Quinlan Limited, Bell, Gouinlock & Company Limited, Geoffrion, Robert & Gelinas, Inc., F. W. Kerr & Co., Macdougall & Macdougall, Harris & Partners Limited, Gairdner & Company, Limited, O'Brien & Williams, Mead & Co. Limited, MacTier & Co. Limited, Burns Bros. & Denton Limited, A. E. Osler & Co., Savard & Hart Inc., Wills, Bickle & Company, McCuaig Bros., Inc., Jones, Heward Securities Limited, Deacon Findley Coyne Limited, R. Moat & Co., Jennings, Petrie & Co. Limited, Molson Securities Limited, Matthews & Company, Doherty Roadhouse & Co., Watt & Watt, Cornell, Macgillivray Limited, Bartlett, Cayley & Company Limited, Houston, Willoughby & Co. Limited, Norman R. Whittall Limited, Eastern Securities Company Limited, Fry & Company, J. C. Boulet, Limitee, Osler Hammond & Nanton Limited, Oldfield, Kirby & Gardner Limited; John Graham & Company Limited, Pemberton Securities Limited and Odium Brown Investments Limited,

SEPTEMBER, 1954

DOMINION BONDS

Government of Canada—2% and 3¼%, bonds due Oct. 1, 1979 and 1957, $1,100,000,000. Issued Sept. 7, 1954. Offered at $100.00 and $99.75 through dealers and banks.

Government of Canada Treasury Bills—Due Dec. 3, 1954, and June 3, 1955, $40,000,000. Issued Sept. 2, 1954. Sold at $99.686 to yield 1.26% and $98.835 to yield 1.58%.

Government of Canada Treasury Bills—Due Dec. 10, 1954, and June 10, 1955, $40,000,000. Issued Sept. 9, 1954. Sold at $99.691 to yield 1.24% and $98.850 to yield 1.56%.

Government of Canada Treasury Bills—Due Dec. 17, 1954, and June 17, 1955, $40,000,000. Issued Sept. 16, 1954. Offered at $99.699 to yield 1.21% and $98.889 to yield 1.50%.

Government of Canada Treasury Bills—Due Dec. 24, 1954, and June 24, 1954, $40,000,000. Issued Sept. 23, 1954. Sold at $99.704 to yield 1.19% and $98.940 to yield 1.43%.

Government of Canada Treasury Bills—Due Dec. 31, 1954, and June 30, 1954, $40,000,000. Dated Sept. 30, 1954. Sold at $99.712 to yield 1.16% and $98.956 to yield 1.42%.

Government of Canada Treasury Notes—1½% notes, due Mar. 1, 1955, $550,000,000. Dated Sept. 1, 1954. Sold at par to the Bank of Canada.

PROVINCIAL BONDS

Amalgamated Dairies, Limited, (Guar. by Province of P.E.I.) 3½%, first mortgage serial bonds, due Sept. 1, 1955-74, $200,000. Issued Sept. 30, 1954. Bought privately by A. E. Ames & Co. Limited and Bank of Nova Scotia.

Province of Newfoundland—4% sinking fund debentures, to mature Sept. 15, 1974, $12,000,000. Dated Sept. 15, 1954. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, Nesbitt, Thomson and Company Limited, A. E. Ames & Co. Limited, Harris & Partners Limited, Cochran Murray & Co., Limited, Greenshields & Co. Inc., Midland Securities Corpn. Limited, James Richardson & Sons, Stanbury & Company Limited, Burns Bros. & Denton, Limited, Gairdner & Company Limited, Cornell, Macgillivray Limited and B. D. Parsons & Co. Limited.

MUNICIPAL AND PAROCHIAL BONDS

City of Levis, P.Q.—3% debentures, due Sept. 1, 1955-74, $158,000. Issued Sept. 7, 1954. Sold at $95.59 to A. E. Ames & Co. Limited.

Calgary School District No. 19, Alta.—3¾% debentures, due Sept 15, 1955-74, $203,250. Issued Sept. 16, 1954. Sold at $101.68 to Cochran, Murray & Co. Limited, Equitable Securities of Canada, Imperial Bank of Canada and Canadian Bank of Commerce.

City of Joliette, P.Q.—3% debentures, due Aug. 1, 1955-74, $155,000. Issued Sept. 20, 1954. Sold at $94.31 to Gairdner & Co. Limited, A. E. Ames & Co. Limited and Royal Bank of Canada.

City of Lachine, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-64-74, $475,000 Issued Sept. 20, 1954. Sold at $96.43 to Gairdner & Co. Limited, Belanger Inc., Canadian Bank of Commerce, Dawson, Hannaford Limited, Geoffrion, Robert & Gelinas Inc, and W. C. Pitfield & Co. Limited.

City of Nanaimo, B.C. — 4¼% debentures, due May 31, 1955-74, $325,000. Issued Sept. 13, 1954. Sold at $102.79 to Pemberton Securities Limited.

City of Oshawa, Ontario — 4% debentures, due Oct. 15, 1955-74, $830,000. Issued Sept. 23, 1954. Sold at $100.03 to Nesbitt, Thomson & Co. Limited, Burns Bros. & Denton Limited and Dominion Bank.

City of Revelstoke, B.C. — 4% debentures, due Sept. 1, 1955-69, $100,000. Issued Sept. 15, 1954. Sold at $100.894 to T. B. Read Company Limited and Dawson, Hannaford Limited.

City of St. Hyacinthe, P.Q.—3% debentures, due Sept. 1, 1955-64, $230,000. Issued Sept. 13, 1954. Sold at $96.517 to Morgan, Kempf & Co. Limited and Gaston Laurent, Inc.

City of St. John's, Newfoundland—4% debentures, due Oct. 1, 1974, $600,000. Issued Sept. 16, 1954. Sold at $96.56 to Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Eastern Securities Co. Limited and Bank of Montreal.

City of Vernon, B.C.—4% debentures, due Aug. 15, 1955-74, $54,000. Issued Sept. 7, 1954. Sold at $100.75 to McLeod, Young, Weir and Co. Limited.

County of Peel, Ontario—3¼% debentures, due Nov. 1, 1955-64, $170,000. Issued Sept. 30, 1954. Sold at $100.94 to Bankers Bond Corpn. Ltd. and Royal Bank of Canada.

County of Ponoka No. 3, Alta.—3¾% debentures, due Oct. 1, 1955-74, $60,000. Issued Sept. 28, 1954. Sold at $99.88 to McLeod, Young, Weir & Co. Limited and Mills, Spence & Co. Limited.

District of Burnaby, B.C.—4% debentures, due July 2 1955-74, $130,000. Issued Sept. 13, 1954 Sold at $100.08 to A. E. Ames & Co. Limited and Canadian Bank of Commerce.

Drumheller School Div. No. 30, Alta.—3½%, debentures, due Oct. 1, 1955-64, $22,600. Issued Sept. 28, 1954. Sold at $99.50 to Bell, Gouinlock & Co. Limited and Dominion Securities Corporation Ltd.

Foremost School Div. No. 3, Alta.—3¾% debentures, due Oct. 1, 1955-74, $21,200. Issued Sept. 28, 1954. Sold at $100.18 to Dawson, Hannaford Limited.

Greater Winnipeg Sanitary District, Man.—3½% debentures, due Oct. 1, 1955-74, $500,000. Issued Sept. 30, 1954. Sold at $99.52 to Deacon, Findley, Coyne Limited, Fry & Company, and Harrison & Co. Limited.

Lac Ste. Anne School Div. No. 11, Alta.—3¾% debentures, due Oct. 1, 1955-79, $75,000. Issued Sept. 28, 1954. Sold at $99.53 to A. E. Ames & Co. Limited and Dominion Securities Corp. Limited.

Lamont School Div. No. 18, Alta.—3¾% debentures, due Oct. 1, 1955-74, $90,690. Issued Sept. 28, 1954. Sold at $100.43 to Bell, Gouinlock & Co. Limited and Canadian Bank of Commerce.

Lethbridge School Div. No. 7, Alta.—3¼% debentures, due Oct. 1, 1955-74, $60,000. Issued Sept. 28, 1954. Sold at $99.81 to McLeod, Young Weir & Co. Limited and Mills, Spence & Co. Limited.

MacLeod School Div. No. 28, Alta. — 3¾% debentures, due Oct. 1, 1955-74, $74,200. Issued Sept. 28, 1954. Sold at $99.87 to Osler, Hammond & Nanton Limited, Gairdner & Co. Limited, Burns Bros. & Denton Limited and Harris & Partners Limited.

Mun. of St. David-de-Falardeau, P.Q.—3½% and 4% debentures, due Aug. 1, 1955-64-74, $119,000. Issued Sept. 13, 1954. Sold at $93.10 to Grenier, Ruel & Cie., J. E. Laflamme, Ltee and La Corporation de Prets de Quebec.

Plum Coulee School District No. 631, Man.—4½% debentures, due Dec. 1, 1955-69, $25,000. Issued Sept. 30, 1954. Bought privately by James Richardson & Sons.

Protestant School Commission of Chateauguay, P.Q.—3%, 4% and 4¼% debentures, due Sept. 1, 1955-56-64-74, $44,000. Issued Sept. 7, 1954. Sold at $98.50 to Rene T. Leclerc, Inc.

Protestant School Commission of City of Granby, P.Q.—3% and 4%, debentures, due Sept. 1, 1955-64-74, $137,000. Issued Sept. 15, 1954. Sold at $97.63 to Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited and Canadian Bank of Commerce.

Protestant School Board of Greater Montreal, P.Q.—3% and 4% debentures, due Sept. 1, 1955-64-84, $3,000,000. Issued Sept. 20, 1954. Sold at $93.31 to McLeod, Young Weir & Co. Limited, Bell, Gouinlock & Co. Limited, Greenshields & Co. Inc., Rene T. Leclerc, Inc., Mead & Co. Limited, Mills, Spence & Co. Limited, W. C. Pitfield & Co. Limited and Royal Securities Corpn. Limited.

Provost School Div. No. 33, Alta.—3¾% debentures, due Oct. 1, 1955-69, $27,000. Issued Sept. 28, 1954. Sold at $99.62 to Osler, Hammond & Nanton Limited, Gairdner & Co. Limited, Burns Bros. & Denton Limited and Harris & Partners Limited.

Rocky Mountain School Div. No. 15, Alta.—3¾%, debentures, due Oct. 1, 1955-69, $17,000. Issued Sept. 28, 1954. Sold at $99.83 to A. E. Ames & Co. Limited and Dominion Securities Corpn. Limited.

Roman Catholic Separate School No. 1, Township of Grantham, Ontario — 5% debentures, due Nov. 1, 1955-74, $85,000. Issued Sept. 20, 1954. Sold at $99.27 to Bankers Bond Corpn. Limited.

Roman Catholic Separate School No. 4 for the Township of Sandwich West, Ontario—5½% debentures, due Oct. 15, 1955-69, $40,000. Issued Sept. 30, 1954. Sold privately to Isard Robertson & Co. Ltd.

St. Michael's Roman Catholic Separate School District No. [illegible], Alta.—3¾% debentures, due Oct. 1, 1955-79, $17,300. Issued Sept. 28, 1954. Sold at $99.00 to Bell, Gouinlock & Co. Limited.

Saskatoon Lake Consol. School District No. 56, Alta.—3¾% debentures, due Oct. 1, 1955-79, $24,530. Issued Sept. 28, 1954. Sold at $99.50 to Bell, Gouinlock & Co. Limited.

School Commission of Ayer's Cliff, P.Q.—3% and 4% debentures, due June 1, 1955-59-74, $125,000. Issued Sept. 14, 1954. Sold at $98.23 to Dominion Securities Corp. Limited and Canadian Bank of Commerce.

School Commission of City of Beauharnois, P.Q.—3% debentures, due Nov. 1, 1955-69, $340,000. Issued Sept. 29, 1954. Sold at $96.01 to Dominion Securities Corpn. Limited.

School Commission of City of Chicoutimi, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-64-69, $150,000. Issued Sept. 21, 1954. Sold at $96.66 to Clement, Guimont, Inc.

School Commission of Shawinigan-South, P.Q.—3%, 3½% and 4% debentures, due Aug. 1, 1955-59-64-74, $475,000. Issued Sept. 14, 1954. Sold at $96.55 to Banque Canadienne Nationale, Credit Quebec, Inc., Durocher, Rodrigue & Cie Ltee. and Morgan, Kempf and Cie. Ltee.

School Commission of Coteau-du-Lac, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-59-74, $85,000. Issued Sept. 14, 1954. Sold at $97.17 to Credit Quebec, Inc.

School Commission of Fillatrault, P.Q.—3% and 3½% debentures, due Oct. 1, 1955-64-74, $400,000. Issued Sept. 9, 1954. Sold at $89.41 to Gaston Laurent, Inc.

School Commission of Parish of L'Ancienne-Lorette, P.Q. — 3% and 4%, debentures, due Sept. 1, 1955-64-74, $103,500. Issued Sept. 23, 1954. Sold at $98.04 to J. T. Gendron, Inc., Clement, Guimont Inc. and Dawson, Hannaford Limited.

School Commission of Parish of Plessisville, P.Q.—3% and 4%, debentures, due Oct. 1, 1955-64-74, $233,350. Issued Sept. 27, 1954. Sold at $97.63 to Belanger Inc. and Banque Provinciale de Canada.

School Commission of Plessisville, P.Q.—3%, debentures, due Sept. 1, 1955-64, $75,000. Issued Sept. 28, 1954. Sold at $93.76 to Credit Anglo-Francais Limited.

School Commission of St. Camile, P.Q.—3% and 4%, debentures, due Aug. 1, 1955-59-74, $125,000. Issued Sept. 27, 1954. Sold at $98.61 to Rene T. Leclerc, Inc.

School Commission of St. Isidore, P.Q.—3½% and 4% debentures, due Oct. 1, 1955-64-74, $91,000. Issued Sept. 15, 1954. Sold at $98.35 to Belanger Inc.

School Commission of St. Nicephore, P.Q.—3% and 4% debentures, due Oct. 1, 1955-59-64 $16,000. Issued Sept. 2, 1954. Sold at $98.80 to Rene T. Leclerc, Inc.

School Commission of town of Victoriaville, P. Q.—3%, debentures, due Aug. 1, 1955-74, $90,000. Issued Sept. 22, 1954. Sold at $95.07 to Nesbitt, Thomson & Co. Limited and Gairdner & Co. Limited.

Strawberry School Div. No. 49, Alta.—3¾% debentures, due Oct. 1, 1955-74, $13,600. Issued Sept. 28, 1954. Sold at $99.53 to A. E. Ames & Co. Limited and Dominion Securities Corpn. Limited.

Sturgeon School Div. No. 24, Alta.—3¾% debentures, due Oct. 1, 1955-69, $51,640. Issued Sept. 28, 1954. Sold at $99.97 to Osler, Hammond & Nanton Limited, Gairdner & Co., Limited, Burns Bros. & Denton Limited and Harris & Parnters Limited.

Town of Bedford, Ontario — 3% and 3½% debentures, due June 1, 1955-64-74, $40,000 Issued Sept. 21, 1954. Sold at $97.46 to A. E. Ames & Co. Limited.

Town of Burlington, Ont.—4% and 4¾%, 15- and 20-year serial debentures, $715,150. Issued Sept. 9, 1954. Sold at $98.41 to Bell Gouinlock & Co. Limited.

Town of Huntingdon, P.Q. — 3% and 3½% debentures, due Oct. 1, 1955-64-74, $117,000. Issued Sept. 30, 1954. Sold at $97.58 to A. E. Ames & Co. Limited.

Town of Laval-des-Rapides, P.Q.—3%, 3½% and 4% debentures, due Sept. 1, 1955-64-74, $940,500. Issued Sept. 7, 1954. Sold at $90.90 to Banque Canadienne Nationale, Credit-Quebec Inc., Durocher, Rodrigue & Co. Limited, Florido Matteau and Morgan, Kempf & Co. Limited.

Town of Port Colborne, Ontario—4½%, debentures due Dec. 1, 1954-63 and June 1, 1955-64, $268,193. Issued Sept. 27, 1954. Sold at $104.625 to Dominion Securities Corp. Limited and Imperial Bank of Canada.

Town of Richmond, P.Q.—3% and 3½% debentures, due June 1, 1955-64-74, $145,000 Issued Sept. 7, 1954. Sold at $93.62 to Clement, Guimont, Inc., J. T. Gendron, Inc and Burns Bros. & Denton Limited.

Town of Smith's Falls, Ontario—3¾% debentures, due Oct. 12, 1955-74, $374,000. Issued Sept 20, 1954. Sold at $98.25 to Harrison & Company Ltd.

Township of Esquesing, Ont. — 4¼% debentures, due Oct 1, 1955-74, $30,000. Issued Sept. 3, 1954. Sold at $102.00 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Township of Georgina, Ontario—4½% debentures, due 1955-69, $34,000. Issued Sept. 28, 1954. Sold at $103.53 to Bell, Gouinlock & Co. Limited.

Township of Innisfil, Ontario—4% debentures, due Oct. 1, 1955-74 and Sept. 1, 1955-74, $59,800. Issued Sept. 30, 1954. Sold at $100.02 to Anderson & Co. Ltd. and Canadian Bank of Commerce.

Township of Kingston, Ontario — 4½% debentures due Sept. 1, 1955-74, $41,083. Issued Sept. 14, 1954. Sold at $103.093 to Wood, Gundy & Company Limited and Royal Bank of Canada.

Township of Malahide, Ontario — 3¾% debentures, due Nov. 1, 1955-74, $30,000. Issued Sept. [illegible], 1954. Sold at $102.13 to J. L. Graham & Co. Limited.

Township of Pickering, Ontario—4% and 4¾% debentures, due Oct. 1, 1955-74, $113,000 Issued Sept. 13, 1954. Sold at 100.393 to Gairdner & Co. Limited and Equitable Securities of Canada.

Township of Sandwich West, Ontario—5½% debentures, due Oct. 15, 1955-69, $100,000. Issued Sept. 30, 1954. Sold privately to Isard Robertson & Co. Ltd.

Township of Waterloo, Ont. — 4½% debentures, due July 31, 1955-74, $49,000. Issued Sept. 7, 1954. Sold at $104.58 to Gairdner & Co. Limited.

Township of Westminster, Ontario — 4% debentures, due Nov. 1, 1955-64, $80,000. Issued Sept. 30, 1954. Sold at $100.08 to Isard Robertson & Co. Ltd.

Township of Yarmouth, Ont. — 4% debentures, due Sept. 10, 1955-74, $20,000. Issued Sept. 4, 1954. Sold at $99.65 to Midland Securities Corpn. Limited.

Village of Caledonia, Ontario—4% debentures, due Nov. 1, 1955-74, $310,000.

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(Continued from page 27)

Issued Sept. 17, 1954. Sold at $99.277 to Equitable Securities of Canada and Anderson & Co. Limited.

Village of Notre-Dame-Du-Lac, P.Q.—3½% and 4%, debentures, due Oct. 1, 1955-64-74, $159,000. Issued Sept. 27, 1954. Sold at $92.80 to J. E. Laflamme Ltee., Grenier, Ruel & Cie. Inc. and Garneau, Boulanger, Ltee.

Village of Port Credit, Ont.—4¼% and 4½% debentures, due Oct. 1, 1955-64-74, $133,000. Issued Sept. 7, 1954. Sold at $101.21 to Bankers Bond Corporation Limited, Charles H. Burgess & Co., and Canadian Bank of Commerce.

Village of Richelieu, P.Q.—3% and 4%, debentures, due Sept. 1, 1955-64-74, $28,000. Issued Sept. 27, 1954. Sold at $98.10 to Rene T. Leclerc, Inc.

Village of Sayabec, P.Q.—3½% and 4% debentures, due Aug. 1, 1955-64-69, $197,000. Issued Sept. 13, 1954. Sold at $94.10 to Grenier, Ruel & Cie., La Corporation de Prets de Quebec and Garneau, Boulanger, Ltee.

CORPORATE BONDS

Easy Washing Machine Co. Limited.—4¾% serial debentures, Series "A", due June 30, 1955-59, and 5¾%, sinking fund debentures, Series "A", due June 30, 1969, $200,000 and $550,000 ($750,000). Issued Sept. 24, 1954. Sold at $100.00 to Fry & Company.

Geo. H. Hees Company Limited—5¼% First Mortgage sinking fund bonds and 5½% Gen. Mortgage sinking fund bonds (carrying bonus of common shares), due Aug. 15, 1974-79, $832,500 and $850,000. Issued Sept. 7, 1954. Offered at $100.00 by Harrison and Company Limited.

Marwell Equipment Limited—6% debentures, due Sept. 1, 1964, $1,200,000. Issued Sept. 16, 1954. Offered at $100.00 by a group of dealers headed by Pemberton Securities Limited.

Miron Et Freres, Limitee—4½% and 5% first mortgage bonds, series "A" and "B," due July 2, 1955-59-64, $5,000,000. Issued Sept. 30, 1954. Offered at $100.00 by Credit Interprovincial Ltd.

Modern Containers Limited—5½% series "A" debentures, due June 1, 1955-74, $400,000. Issued Sept. 24, 1954. Sold at $100.00 to Fry & Company.

PREFERRED

British Columbia Electric Company—4½% cumulative redeemable preferred shares (par value $50.00 per share), $15,000,000. Offered at $50.00 per share to yield 4½% by Nesbitt, Thomson and Company Limited, Wood, Gundy & Company Limited, Societe de Placements Inc., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Pemberton Securities Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Mills, Spence & Co. Limited, Rene-T. Leclerc, Incorporee, The Western City Company Limited, Yorkshire Securities Limited, Gairdner & Company Limited, Okanagan Investments Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Equitable Securities of Canada Limited, R A. Daly Co. Limited, Eastern Securities Company Limited, Odlum Brown Investments Limited, Hagar Investments Limited, Thomas B. Read Company Limited, A. D. Lauder & Company Limited, Tanner & Co. Limited, Carlile & McCarthy Limited, Alderson & Company Limited, F. J. Brennan & Company Limited, McDermid, Miller & McDermid Limited, and J. C. Mackintosh & Co., Limited.

British Columbia Telephone Company—4½ cumulative redeemable preferred shares (par value $100.00), $5,000,000. Offered at $100.00 per share flat by W. C. Pitfield and Company Limited, Wood, Gundy and Company Limited, Nesbitt, Thomson and Company Limited, Dominion Securities Corpn. Limited, The Western City Company Limited, Pemberton Securities Limited, Royal Securities Corporation Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Odlum Brown Investments Limited, Midland Securities Corpn. Limited, Rene-T Leclerc Incorporated, James Richardson & Sons., Cochran, Murray & Co. Limited, Yorkshire Securities Limited, C. M. Oliver & Company Limited, Collier, Norris & Quinlan Limited, Okanagan Investments Limited and H. J. Bird & Company Limited.

Power Corporation of Canada, Limited—4½% cumulative redeemable first preferred shares (par value $50.00 per share), $6,000,000. Sold at $50,000 per share to Nesbitt, Thomson and Company, Limited.

OCTOBER, 1954

DOMINION BONDS

Government of Canada Treasury Bills. Due Jan. 7, 1955, and July 8, 1955, $40,000,000. Issued Oct. 7, 1954. Sold at $99.719 to yield 1.13% and $98.962 to yield 1.40%.

Government of Canada Treasury Bills—Due Jan. 14, 1955 and July 15, 1955, $40,000,000. Issued Oct. 14, 1954. Sold at $99.728 to yield 1.10% and $98.983 to yield 1.37%.

Government of Canada Treasury Bills—Due Jan. 21, 1955 and July 22, 1955, $40,000,000. Issued Oct. 21, 1954. Sold at $99.706 to yield 1.18% and $98.970 to yield 1.39%.

Government of Canada Treasury Bills—Due Jan. 28, 1955 and July 29, 1955, $40,000,000. Issued Oct. 28, 1954. Sold at $99.677 to yield 1.30% and $98.857 to yield 1.55%.

Government of Canada Treasury Notes—Dated Nov. 1, 1954 and May 2, 1955, $200,000,000. Issued Oct. 29, 1954. Sold to Bank of Canada at par.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (Guaranteed as to principal and interest by the Province of Ontario).—3½% bonds to mature Oct. 15, 1979, $50,000,000. Dated Oct. 15, 1954. Offered at $100.00 and accrued interest to yield 3.50% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co., Limited, A. E. Ames & Co. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Dawson, Hannaford Limited, Cochran, Murray & Co. Limited, Harrison & Company Limited, Fry & Company, Matthews & Company, Collier, Norris & Quinlan Limited, R. A. Daly Co. Limited, Gairdner & Company Limited, W. C. Pitfield & Company, Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, James Richardson & Sons, Equitable Securities Canada Limited, Anderson & Company Limited, Bankers Bond Corporation Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, J. L. Graham & Company, Limited, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

Pacific Great Eastern Railway Company (Guaranteed by Province of B. C.)—3¼%, non-callable sinking fund bonds, to mature Oct. 15, 1984, $4,500,000. Dated Oct. 15, 1954. Offered at $97.19 and interest to yield 3.40% by Equitable Securities Canada Limited, Nesbitt, Thomson and Company, Limited, Pemberton Securities Limited, Greenshields & Co. Inc. and The Western City Company Limited.

Province of Manitoba—3% and 3¾% debentures, to mature Oct. 1, 1960, and Oct. 1, 1975, $15,000,000. Dated Oct. 1, 1954. Offered at $99.00 and accrued interest, to yield about 3.31% by Wood, Gundy and Company Limited, Dominion Securities Corporation Limited and A. E. Ames & Co. Limited.

Village of Dawson Creek, B.C. (Guar. by Prov. of B. C.)—3¾% debentures, due Dec. 1, 1955-74, $25,000. Issued Oct. 20, 1954. Sold at $101.78 to Pemberton Securities Limited.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Board of Town of Waterloo, P.Q.—3% debentures, due Oct. 1, 1955-74, $210,000. Issued Oct. 14, 1954. Sold at $94.125 to Dominion Securities Corpn. Ltd., Bank of Montreal and L. G. Beaubien & Co. Ltd.

Catholic School Board of Arvida, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-64-74, $600,000. Issued Oct. 22, 1954. Sold at $95.20 to Wood, Gundy & Co. Ltd., Credit Interprovincial Ltee and Dawson, Hannaford Ltd.

City and County of Saint John, N.B.—2¼%, 3½% and 3¾% debentures, due Nov. 15, 1955-74, $754,000. Issued Oct. 9, 1954. Sold at $98.58 to W. C. Pitfield & Co. Ltd., Royal Securities Corp. Ltd., Dawson, Hannaford Ltd. and Syndicate.

City of Chatham, Ontario—3½% debentures, due Oct. 1, 1955-64, $200,000. Issued Oct. 4, 1954. Sold at $100.863 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

City of Galt, Ontario—4% debentures, due Nov. 1, 1955-69, $261,276. Issued Oct. 14, 1954. Sold at $103.26 to Dominion Securities Corp. Ltd. and Bank of Toronto.

City of Grand'mere, P.Q.—3% debentures, due Nov. 1, 1955-74, $823,500. Issued Oct. 25, 1954. Sold at $93.477 to Gaston Laurent Inc. and Credit Quebec Inc.

City of Kitchener, Ontario—3¾% and 4½% debentures, due Nov. 1, 1955-69 and Dec. 15, 1955-62, $1,173,700. Issued Oct. 25, 1954. Sold at $103.437 to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd., Canadian Bank of Commerce, Royal Bank of Canada and Royal Securities Corp. Ltd.

City of Lauzon, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-64-74, $135,000. Issued Oct. 12, 1954. Sold at $96.25 to A. E. Ames & Co. Ltd. and Dube, Legare & Cie Ltee.

City of Longueuil, P.Q.—3% and 4% debentures, due Nov. 1, 1955-64-74, $215,000. Issued Oct. 6, 1954. Sold at $97.07 to L. G. Beaubien & Cie Ltee and Dominion Securities Corpn. Ltd.

City of Salaberry-De-Valleyfield, P.Q.—3% debentures, due Nov. 1, 1955-69, $450,000. Issued Oct. 6, 1954. Sold at $92.27 to Banque Canadienne Nationale and McNeil, Mantha, Inc.

City of Sherbrooke, P.Q.—3% debentures, due Nov. 1, 1955-74, $1,064,000. Issued Oct. 12, 1954. Sold at $93.33 to L. G. Beaubien & Co. Ltd., Equitable Securities Canada Ltd. and Greenshields & Co. Inc.

City of Trois-Rivieres, P.Q.—3%, 3½% and 4% debentures, due Nov. 1, 1955-64-74, $1,482,000. Issued Oct. 4, 1954. Sold at $98.36 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., J. C. Boulet Ltd. and Royal Bank of Canada.

City of Welland, Ontario—3¾% debentures, due Nov. 1, 1955-74, $700,000. Issued Oct. 27, 1954. Sold at $100.316 to Equitable Securities Canada Ltd. and Canadian Bank of Commerce.

County of Welland, Ontario—3¾% debentures, due Oct. 15, 1955-74, $300,000. Issued Oct. 15, 1954. Sold at $101.318 to Dawson, Hannaford Ltd. and Imperial Bank of Canada.

District of Oak Bay, B.C.—4% debentures, due Sept. 15, 1955-69, $196,500. Issued Oct. 15, 1954. Sold at $101.83 to Wood, Gundy & Co. Ltd.

East Poplar Point School District No. 15, Man.—4½% debentures, due Sept. 1, 1955-69, $33,000. Issued Oct. 18, 1954. Bought privately by James Richardson & Sons.

Greater Nanaimo Water District, B.C.—3¾% debentures, due Dec. 1, 1957-81, $750,000 Issued Oct. 27, 1954. Bought privately by A. E. Ames & Co. Ltd., Bank of Montreal, Dawson, Hannaford Ltd. and T. B. Read & Co. Ltd.

Hazel School District No. 517, Man.—4½% debentures, due Dec. 1, 1955-69, $11,000 Issued Oct. 18, 1954. Bought privately by James Richardson & Sons.

Improvement District of Ajax, Ontario (Pickering High School District)—5% debentures, due Dec. 1, 1955-74, $310,000. Issued Oct. 27, 1954. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Metropolitan Toronto Separate School Board—4% debentures, due Nov. 1, 1955-74, $1,000,000. Issued Oct. 12, 1954. Sold at $101.148 to J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Morris Hospital District No. 25, Man.—4% debentures, due Dec. 1, 1955-74, $37,351. Issued Oct. 18, 1954. Sold at $97.03 to James Richardson & Sons.

Mun. of Escoumains, P.Q.—3½% debentures due Oct. 1, 1955-74, $55,000. Issued Oct. 25, 1954. Sold at $91.34 to Credit Anglo-Francais Ltd.

Mun. of Les Ecureuils, P.Q.—3½% debentures, due Aug. 1, 1955-69, $32,000. Issued Oct. 19, 1954. Sold at $93.09 to Credit Anglo-Francais, Ltd.

Mun. of St. Hubert, P.Q. — 3% debentures, due Nov. 1, 1955-64, $36,000. Issued Oct. 25, 1954. Sold at $97.175 to Credit-Quebec Inc.

Mun. of St. Thomas-De-La-Pointe-A-La-Caille, P.Q.—3% and 4% debentures, due Oct. 1, 1955-64 and Oct. 1, 1965-69, $130,000. Issued Oct. 4, 1954. Sold at $97.63 to Clement, Guimont, Inc. and J. T. Gendron, Inc.

Mun. of Township of Farnham East Part, P.Q.—3% and 4% debentures, due Oct. 1, 1955-64-72, $23,000. Issued Oct. 14, 1954. Sold at $97.58 to Rene T. Leclerc, Inc.

Protestant School Commission of Noranda, P.Q.—3% and 4% debentures, due Nov. 1, 1955-59-74, $254,000. Issued Oct. 13, 1954. Sold at $95.54 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Protestant School Commission of Richmond, P.Q.—3% debentures, due Nov. 1, 1955-69, $43,000. Issued Oct. 12, 1954. Sold at $92.95 to McLeod, Young, Weir & Co. Ltd.

Protestant School Commission of Village of St. Hilaire, P.Q.—3%, 3½% and 4¼% debentures, due Sept. 1, 1955-58-64-74, $77,000. Issued Oct. 13, 1954. Sold at $98.18 to Rene T. Leclerc, Inc.

School Commission of L'Ile-Perrot, P.Q.—3%, 4% and 4½% debentures, due Nov. 1, 1955-58-64-74, $110,500. Issued Oct. 28, 1954. Sold at $97.18 to La Compagnie de Valeurs en Placement Ltee.

School Commission of Parish of St. Felicien, P.Q. — 3% and 4% debentures, due Aug. 1, 1955-59-74, $40,000. Issued Oct. 26, 1954. Sold at $97.44 to Clement, Guimont Inc., and J. T. Gendron Inc.

School Commission of Ste. Agathe No. 2, P.Q.—3% and 4% debentures, due Nov. 1, 1955-59-74, $116,000. Issued Oct. 26, 1954. Sold at $97.72 to J. E. Laflamme Ltd.

School Commission of St. Apollinaire, P.Q—3% debentures, due Nov. 1, 1955-69, $45,000. Issued Oct. 21, 1954. Sold at $96.55 to J. E. Laflamme, Ltee.

School Commission of St. Emilien, P.Q.—3½ debentures, due Oct. 1, 1955-64, $15,000. Issued Oct. 20, 1954. Sold at $95.30 to Credit Anglo-Francais, Ltee.

School Commission of St. Louis-de-Courville, P.Q.—3%, 3½% and 4% debentures, due Oct. 1, 1955-64-74, $145,000. Issued Oct. 27, 1954. Sold at $96.85 to Clement, Guimont Inc., and J. T. Gendron Inc.

School Commission of St. Monique-de-Honfleur, P.Q.—3%, 4% and 4½% debentures, due Sept. 1, 1955-57-64-74, $115,000. Issued Oct. 21, 1954. Sold at $97.27 to Compagnie de Valeurs en Placement, Ltee.

School Commission of St. Sauveur, P.Q.—3% and 3½% debentures, due Nov. 1, 1955-64-74, $72,000. Issued Oct. 26, 1954. Sold at $97.47 to Desjardins, Couture Inc.

School Commission of St. Thomas-Didyme, P.Q. — 3% and 4% debentures, due Nov. 1, 1955-57-74, $70,500. Issued Oct. 14, 1954. Sold at $96.00 to Grenier, Ruel & Co. Inc.

School Commission of Town of Terrebonne, P.Q. — 3% and 3½% debentures, due Oct. 1, 1955-59-74, $355,000. Issued Oct. 27, 1954. Sold at $96.55 to La Cie de Valeurs en Placement Ltee.

Shell Lake School Unit No. 63, Sask.—4½% debentures, due Oct. 1, 1955-64, $100,000. Issued Oct. 29, 1954. Sold privately to James Richardson & Sons.

Sisters of Charity, Nova Scotia—3½% and 4% first mortgage bonds, to mature semi annually Apr. 15, 1955, and Oct. 15, 1978, $2,700,000. Dated Oct. 15, 1954. Sold privately to A. E. Ames & Co. Ltd., G. E. Leslie & Co. and Stanbury & Co. Ltd.

Town of Acton Vale, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-64-74, $71,500. Issued Oct. 5, 1954. Sold at $95.04 to Morgan, Kempf & Co. Ltd. and Banque Provinciale du Canada.

Town of Coaticook, P.Q.—3% and 3½% debentures, due Oct. 1, 1955-64-74, $302,000. Issued Oct. 5, 1954. Sold at $96.30 to Bell, Gouinlock & Co. Ltd. and Mead & Co. Ltd.

Town of Elmira, Ontario—3½% debentures, due Nov. 1, 1955-59, $29,000. Issued Oct. 15, 1954. Sold at $100.078 to Midland Securities Ltd.

Town of Georgetown, Ontario—5% debentures, due Dec. 1, 1955-74, $192,689. Issued Oct. 18, 1955. Sold at $105.21 to Bankers Bond Corp. Ltd.

Township of Gosfield North, Ontario — 4½% debentures, due Dec. 1, 1955-74, $80,000. Issued Oct. 26, 1954. Bought privately by Isard Robertson & Co. Ltd.

Town of Grimsby, Ontario—4¼% debentures, due Dec. 15, 1955-74, $140,000. Issued Oct. 13 1954. Sold at $102.62 to Dawson, Hannaford Ltd.

Town of Kenogami, P.Q.—3% and 4% debentures, due Oct. 1, 1955-64-74, $308,000. Issued Oct. 5, 1954. Sold at $96.73 to Banque Canadienne Nationale, Clement, Guimont Inc., Dawson, Hannaford Limited and J. T. Gendron, Inc.

Town of Lindsay, Ontario—4% debentures, due Oct. 1, 1955-74, $76,437. Issued Oct. 4, 1954. Sold at $101.77 to Bankers Bond Corpn. Ltd.

Town of Matane, P.Q.—3¼% and 3¾% debentures due Sept. 1, 1955-64-74, $135,000. Issued Oct. 19, 1954. Sold at $97.23 to Credit Interprovincial Ltd.

Town of Milton, Ontario—4½% debentures, due Nov. 15, 1955-74, $120,000. Issued Oct. 3, 1954. Sold at $102.01 to R. A. Daly & Co. Ltd.

Town of Orillia, Ontario—4% debentures, due Nov. 15, 1955-74, $550,000. Issued Oct. 15, 1954. Sold at $101.375 to Harrison & Co. Ltd. and Anderson & Co. Ltd.

Town of Pointe-Claire, P.Q.—3%, 3½% and 4% debentures, due Nov. 1, 1955-64-73-74, $755,000. Issued Oct. 28, 1954. Sold at $94.31 to Rene T. Leclerc Inc., Banque Provinciale de Canada, Geoffrion, Robert & Gelinas Inc. and Dawson, Hannaford Limited.

Town of St. Eustache, P.Q.—3% and 3½% debentures, due Nov. 1, 1955-66-74, $103,000. Issued Oct. 12, 1954. Sold at $95.72 to Desjardins, Couture, Inc.

Town of Ste. Therese, P.Q.—3%, 3½% and 4% debentures, due Sept. 1, 1955-68-69, $1,650,000. Issued Oct. 18, 1954. Sold at $93.09 to Banque Canadienne Nationale and McNeil, Mantha Inc.

Town of Trois-Pistoles, P.Q.—3% and 4% debentures, due Aug. 1, 1955-64-69, $130,000. Issued Oct. 4, 1954. Sold at $95.49 to J. T. Gendron, Inc. and Clement, Guimont, Inc.

Town of Victoriaville, P.Q.—3% debentures, due Nov. 1, 1955-74, $435,000. Issued Oct 13, 1954. Sold at $93.43 to A. E. Ames & Co. Ltd. and Bank of Montreal.

Township of Augusta, Ontario—4% debentures, due Sept. 15, 1955-74, $62,000. Issued Aug. 4, 1954. Sold at $99.80 to J. L. Graham & Co. Ltd.

Township of Crowland, Ontario — 4% debentures, due Nov. 1, 1955-74, $116,000. Issued Oct. 20, 1954. Sold at $100.40 to Bell, Gouinlock & Co. Ltd.

Township of Hamilton, Ontario—4% debentures, due Nov. 1, 1955-74, $69,000. Issued Oct. 4, 1954. Sold at $100.37 to Midland Securities Corpn. Ltd.

Township of King, Ontario—4¼% debentures, due Dec. 15, 1955-74, $43,836. Issued Oct. 4 1954. Sold at $106.39 to Dominion Securities Corpn. Ltd.

Township of Nelson, Ontario—4½% debentures, due Dec. 1, 1955-74, $697,400. Issued Oct. 4, 1954. Sold at $101.66 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Township of North Dumfries, Ontario—4% debentures, due Nov. 1, 1955-74, $13,000. Issued Oct. 4, 1954. Sold at $100.42 to J. L. Graham & Co. Ltd.

Township of Tay, Ontario (Midland-Penetanguishene High School District)—4¼% and 4½% debentures, due Dec. 15, 1955-74, $930,000. Issued Oct. 27, 1954. Bought privately by Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd. and Deacon Findley Coyne Ltd.

Township of Whitchurch, Ontario — 4½% debentures, due Nov. 1, 1955-74, $60,000. Issued Oct. 13, 1954. Sold to a syndicate comprising J. L. Graham & Co. Ltd. and The Canadian Bank of Commerce.

United Townships of Stoneham and Tewkesbury, P.Q. — 4% debentures, due Oct. 1, 1955-74, $90,000. Issued Oct. 21, 1954. Sold at $94.30 to J. E. Laflamme Ltd.

Vaughan Township, Ontario—4% debentures, due Nov. 1, 1955-74, $131,000. Issued Oct 13 1954. Sold at $100.30 to Wood, Gundy & Co. Ltd. and Syndicate.

Village of Masson, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-64-69, $36,000. Issued Oct. 18, 1954. Sold at $96.87 to Gaston Laurent Inc.

Village of Princeville, P.Q.—3¼% and 3¾% debentures, due Sept. 1, 1955-64-69, $50,000. Issued Oct. 20, 1954. Sold at $97.59 to Credit Interprovincial Ltd.

Village of Shawinigan South, P.Q.—3½%, and 4% debentures, due Nov. 1, 1955-59-74, $100,300. Issued Oct. 27, 1954. Sold at $97.52 to L. G. Beaubien & Co. Limited and Florido Matteau.

Village of Tadoussac, P.Q.—3% and 4% debentures, due Sept. 1, 1955-64-74, $65,000. Issued Oct. 4, 1954. Sold at $95.50 to Clement, Guimont, Inc.

CORPORATE BONDS

E. B. Eddy Company—3¼% first mortgage serial bonds, to mature Oct. 1, 1955-64, $2,500,000. Dated Oct. 1, 1954, and 4% first mortgage sinking fund bonds, to mature Oct. 1, 1974, $7,500,000. Dated Oct. 1, 1954 3¼% bonds are not available for public subscription. 4% bonds offered at $100.00 and accrued interest by Gairdner & Company Limited, Nesbitt, Thomson and Company Limited, Greenshields & Co. Inc., Burns Bros. & Denton Limited, James Richardson & Sons, Equitable Securities Canada Limited, Cochran, Murray & Co. Limited, Ross, Knowles & Co. Limited, R. A. Daly Co. Limited, Rene-T. Leclerc, Incorporated, Walwyn, Fisher & Co., Bankers Bond Corporation Limited, Yorkshire Securities Limited, F. J. Brennan & Company Limited, Stanbury & Company Limited and Hagar Investments Limited.

Industrial Acceptance Corporation Limited — 4½% sinking fund debentures, to mature Oct. 1, 1974, $5,000,000. Dated Oct. 1, 1954. Offered at $100.00 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, Dominion Securities Corpn. Limited, L. G. Beaubien & Co. Limited, Midland Securities Corpn. Limited, James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co., Limited, Eastern Securities Company Limited, Yorkshire Securities Limited and Tanner & Co. Limited.

Moncton Broadcasting Limited — 5½% debentures, due Oct. 15, 1974, $325,000. Issued Oct. 27, 1954. Offered at $100.00 by F. J. Brennan & Co. Ltd.

North-West Telephone Company—4½% first mortgage bonds, series C, to mature Oct 1, 1974, $750,000. Dated Oct. 1, 1954. Sold at $100.00 and accrued interest to yield 4½% to W. C. Pitfield & Company Limited.

Pronto Uranium Mines Limited — 5% sinking fund debentures, carrying stock purchase warrants, to mature Dec. 1, 1960, $6,000,000. Dated Oct. 1, 1954. Offered at $100.00 and accrued interest, to yield 5% by Burns Bros. & Denton Ltd. and Gardiner & Co. Ltd.

Royal Bank of Canada—21,895 shares of capital stock. Offered at (price at the market) by Nesbitt, Thomson and Company Limited, Gairdner & Company Limited, Royal Securities Corp. Limited, Equitable Securities Canada Limited, James Richardson & Sons, Anderson & Company Limited, Burns Bros. & Denton Limited, Credit Interprovincial Limitee, Harris & Partners Limited, Govett, Sons and Co, Bankers Bond Corp. Ltd., G. E. Leslie & Co., R. A Daly Co. Ltd., Pemberton Securities Ltd., Geoffrion, Robert & Gelinas Inc., Osler, Hammond & Nanton Ltd., Breckenridge, McDonald & Co., C. J. Hodgson & Co., Alex. Paterson & Co. and Fraser, Dingman & Co.

Super-Service Stations, Limited — 4½% first mortgage sinking fund bonds, due Oct. 1, 1974, $500,000. Issued Oct. 6, 1954. Offered at $99.00 by W. C. Pitfield & Co. Ltd.

PREFERRED

D. H. Howden & Co. Limited — 5½% convertible red. participating sinking fund first preferred shares (par value $50.00 per share), $300,000. Issued Oct. 21, 1954. Offered at $50.00 per share to yield 5.50% to Isard, Robertson & Co. Ltd. and Equitable Securities of Canada Ltd.

Royalite Oil Co. Limited—5¼% cum. red. conv. preferred share first series (par value $25.00 per share), $5,000,000. Issued Oct. 21, 1954. Offered at $25.00 per share by Dominion Securities Corpn. Ltd., J. Richardson & Sons and Tanner & Co. Ltd.

COMMON

The Anthes-Imperial Company Limited—36,000 common shares (without nominal or par value). Offered at $20.00 per share by Dominion Securities Corpn. Ltd.

NOVEMBER, 1954

DOMINION BONDS

Government of Canada Treasury Bills—Due Feb. 4, 1955 and Aug. 5, 1955, $40,000,000. Issued Nov. 4, 1954. Sold at $99.701 to yield 1.20% and $98.892 to yield 1.50%.

Government of Canada Treasury Bills—Due Feb. 11, 1955 and Aug. 12, 1955, $40,000,000. Issued Nov. 10, 1954. Sold at $99.705 to yield 1.19% and $98.920 to yield 1.46%.

Government of Canada Treasury Bills—Due Feb. 18, 1955 and Aug. 19, 1955, $40,000,000. Issued Nov. 18, 1954. Sold at $99.712 to yield 1.16% and $98.924 to yield 1.45%.

Government of Canada Treasury Bills—Due Feb. 25, 1955 and Aug. 26, 1955, $40,000,000. Issued Nov. 25, 1954. Sold at $99.718 to yield 1.13% and $98.936 to yield 1.44%.

Canadian National Railway Company (Guar. by Government of Canada)—2¾% debentures, due Feb. 1, 1963, $250,000,000. Issued Nov. 25, 1954. Offered at $99.00 by Bank of Canada through investment dealers and chartered banks.

PROVINCIAL BONDS

Arondale School District No. 1122 Man. (Guaranteed by the Prov. of Manitoba)—4½% debentures, due Dec. 31, 1955-64, $12,000. Issued Nov. 10, 1954. Sold privately to James Richardson & Sons.

British Columbia School Districts (Guar. by Prov. of B. C.)—3¼% debentures, due Oct. 15, 1955-74, $8,064,000. Issued Nov. 12, 1954. Sold at $98.617 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Province of Nova Scotia—3¾% sinking fund debentures, to mature Nov. 15, 1970, $12,000,000. Dated Nov. 15, 1954. Offered at $98.25 and accrued interest to yield 3.39% by McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., and F. J. Brennan & Co. (N.S.) Ltd.

Union Electric Light and Power Company (Guaranteed by Province of Newfoundland) — 4¼% sinking fund debentures, to mature Nov. 15, 1974, $1,100,000. Dated Nov. 15, 1954. Sold at $100.00 and accrued interest to yield 4¼% by Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Greenshields & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Gairdner & Co. Ltd., Cornell, Macgillivray Ltd. and B. D. Parsons & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Arondale School District No. 1122, Man.—4½% debentures, due Dec. 31, 1955-64, $12,000. Issued Nov. 30, 1954. Sold privately to James Richardson & Sons.

Bow River School District No. 1050, Alta.—3¾% debentures, due Dec. 1, 1955-79, $22,250. Issued Nov. 25, 1954. Sold at $99.42 to Teacher's Retirement Fund.

Bowness School District No. 4590, Alta.—3¾% debentures, due Dec. 1, 1955-69, $10,400. Issued Nov. 25, 1954. Sold at $99.29 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

Calgary Roman Catholic Separate School District No. 1, Alta.—3¾ debentures, due Dec. 1, 1955-74, $339,000. Issued Nov. 25, 1954. Sold at $100.879 to Imperial Bank of Canada.

Castor School Div. No. 27, Alta.—3¾% debentures, due Dec. 1, 1955-74, $26,800. Issued Nov. 25, 1954. Sold at $96.343 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

City and County of Saint John, N.B.—3½% and 3¾% debentures, due Dec. 1, 1957-62-71, $308,000. Issued Nov. 10, 1954. Sold at $99.81 to A. E. Ames & Co. Ltd., Stanbury & Co. Ltd. and Royal Bank of Canada.

City of Chilliwack, B.C.—4% debentures, due Sept. 1, 1955-64, $54,000. Issued Nov. 15, 1954. Sold at $101.48 to Odlum Brown Investments Ltd. & Syndicate.

City of Cornwall, Ontario—4½% 1-20 year debentures, $415,672.50. Issued Nov. 10, 1954. Sold at $104.834 to Dominion Securities Corpn. Ltd. and syndicate.

City of Drummondville, P.Q.—3% debentures, due Dec. 1, 1955-74, $336,500. Issued Nov. 15, 1954. Sold at $92.71 to Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

City of Hull, P.Q. — 3% and 4% debentures, due Nov. 1, 1955-64-69, $1,044,000. Issued Nov. 2, 1954. Sold at $97.57 to Banque Canadienne Nationale, Casgrain & Co. Limited and McNeil, Mantha Inc.

City of Joliette, P.Q.—3% and 3½% debentures, due Dec. 1, 1955-64-69, $480,000. Issued Nov. 29, 1954. Sold at $96.80 to Wood, Gundy & Co. Ltd.

City of Ottawa, Ontario—3% and 3¼% debentures, due Jan. 1, 1956-65-74, $4,304,000. Issued Nov. 30, 1954. Sold at $99.544 to Bank of Nova Scotia, R. A. Daly & Co. Ltd., Anderson & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Flemming & Co., Gairdner & Co. Ltd., Greenshields & Co. Inc., Harris & Partners Ltd. and Midland Securities Corpn. Ltd.

City of Regina, Sask.—3¾% debentures, due Apr. 1, 1956-84, $2,456,000. Issued Nov. 16, 1954. Sold at $97.871 to Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Harris & Partners Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corpn. Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., Bank of Toronto and Canadian Bank of Commerce.

City of Sarnia, Ontario—3½%, 4%, 4¼% and 4½%, 20 year serial debentures, $747,302.37. Issued Nov. 22, 1954. Sold at $102.255 to A. E. Ames & Co. Limited, Dominion Securities Corp. Limited and Fry & Company.

City of Sault Ste. Marie, Ontario — 4% debentures, due Dec. 1, 1955-74, $167,600. Issued Nov. 8, 1954. Sold at $101.769 to Dominion Securities Corpn. Ltd. and Canadian Bank of Commerce.

City of Thetford Mines, P.Q.—3½% debentures, due Nov. 1, 1955-74, $270,000. Issued Nov. 3, 1954. Sold at $94.58 to Morgan, Kempf & Cie. Ltee and Collier, Norris & Quinlan.

City of Victoria, B.C.—4% and 5% debentures, due July 2, 1955-69, $47,683. Issued Nov. 9, 1954. Sold at $101.53 to James Richardson & Sons, J. L. Graham & Co. Ltd., Gairdner & Co. Ltd. and Royal Bank of Canada.

City of Winnipeg, Man.—3½% debentures, due Dec. 1, 1955-74, $3,000,000. Issued Nov. 30, 1954. Sold at $99.956 to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

City of Woodstock, Ontario—4% debentures, due Nov. 24, 1955-64, $172,925.19. Issued Nov. 18, 1954. Sold at $103.164 to Equitable Securities Canada Ltd. and syndicate.

County of Warner No. 5, Alta.—3¾% debentures, due Dec. 1, 1955-79, $25,000. Issued Nov. 25, 1954. Sold at $99.75 to Teacher's Retirement Fund.

Edmonton Roman Catholic Separate School District No. 7, Alta. — 3¾% debentures, due Dec. 1, 1955-84, $325,000. Issued Nov. 25, 1954. Sold at $100.299 to Imperial Bank of Canada.

Holden School Div. No. 17, Alta.—3¾% debentures, due Dec. 1, 1955-79, $128,570. Issued Nov. 25, 1954. Sold at $99.07 to Deacon, Findley Coyne Ltd., Geo. R. Gardiner and Fry & Co.

Killam School Div. No. 22, Alta.—3¾% debentures, due Dec. 1, 1955-79, $140,500. Issued Nov. 25, 1954. Sold at $99.07 to Deacon Findley, Coyne Ltd., Geo. R. Gardiner and Fry & Co.

Lacombe School Div. No. 56, Alta. — 3¾% debentures, due Dec. 1, 1955-74, $38,000. Issued Nov. 25, 1954. Sold at $99.33 to Teacher's Retirement Fund.

Lethbridge School District No. 51, Alta. —3¾% debentures, due Dec. 1, 1955-79, $115,500. Issued Nov. 25, 1954. Sold at $99.927 to Midland Securities Corpn. Ltd., Anderson & Co., Royal Bank of Canada and Ringland Meredith & Co. Ltd.

Parish of Ste. Adele, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-69, $60,000. Issued Nov. 26, 1954. Sold at $97.54 to Belanger, Inc.

Parish of St. Ambroise-de-la-Jeune-Lorette, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-74, $90,000. Issued Nov. 16, 1954. Sold at $95.00 to J. E. Laflamme, Ltd.

Parish of St. Antoine-des-Laurentides, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-74, $26,000. Issued Nov. 23, 1954. Sold at $97.09 to Morgan Kempf & Cie.

School Commission of City of Sorel, P.Q.—3% and 3½% debentures, due Dec. 1, 1955-64-74, $335,000. Issued Nov. 15, 1954. Sold at $93.751 to Dominion Securities Corpn. Ltd.

School Commission of Hereford, P.Q.—3½% and 4½% debentures, due Nov. 1, 1955-56-74, $43,500. Issued Nov. 30, 1954. Sold at $98.60 to Rene T. Leclerc, Inc.

School Commission of Lesage, P.Q. — 3% and 3½% debentures, due Nov. 1, 1955-59-74, $50,000. Issued Nov. 3, 1954. Sold at $96.37 to Desjardins, Couture Inc.

School Commission of Notre-Dame-Des-Laurentides, P.Q.—3% and 4% debentures, due Oct. 1, 1955-64-74, $100,000. Issued Nov. 9, 1954. Sold at $96.50 to Garneau, Boulanger Ltd., La Corporation de Prets de Quebec, J. E. LaFlamme Ltd. and Grenier, Ruel & Co. Inc.

School Commission of Parish of Ste. Anne-des-Monts, P.Q.—3% and 4% debentures, due Dec. 1, 1955-59-69, $48,500. Issued Nov. 23, 1954. Sold at $97.59 to Credit Anglo-Francais, Ltee.

School Commission of Riviere-du-Moulin, P.Q.—3% and 4½% debentures, due Nov. 1, 1955-64-69, $147,000. Issued Nov. 10, 1954. Sold at $96.03 to J. T. Gendron Inc. and Clement, Guimont Inc.

School Commission of Ste. Croix, P.Q.—3% and 4% debentures, due Dec. 1, 1955-64-74, $204,000. Issued Nov. 10, 1954. Sold at $96.65 to La Corporation de Prets de Quebec, J. E. Laflamme Ltee., Grenier, Ruel & Cie Inc. and Garneau, Boulanger Ltee.

School Commission of Ste. Foy, P.Q. — 3% and 4% debentures, due Sept. 1, 1955-64-74, $460,000. Issued Nov. 1, 1954. Sold at $97.57 to Grenier, Ruel & Cie Inc., La Corporation de Prets de Quebec, J. E. Laflamme Ltee and Garneau, Boulanger Ltee.

School Commission of St. Joachim-de-Tourelle, P.Q.—3%, 4% and 4½% debentures, due Oct. 1, 1955-59-64-69, $99,000. Issued Nov. 8, 1954. Sold at $98.14 to J. [illegible] Gendron Inc. and Clement, Guimont, Inc.

School Commission of Ste. Petronille, P.Q.—3% and 4% debentures, due Dec. 1, 1955-59-39, $31,000. Issued Nov. 10, 1954. Sold at $98.44 to Dube, Legare & Cie Ltee.

School Commission of St. Thomas-de-Montmagny, P.Q. — 3% and 4% debentures, due Dec. 1, 1955-59-74, $270,000. Issued Nov. 16, 1954. Sold at $97.07 to J. E. Laflamme, Ltd., La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

School Commission of Shipshaw, P.Q.—3% and 4% debentures, due Nov. 1, 1955-64-69, $45,000. Issued Nov. 22, 1954. Sold at $97.74 to Rene T. Leclerc, Inc.

School Commission of Town of Alma, P.Q. — 3½% debentures, due Dec. 1, 1955-61, $49,000. Issued Nov. 2, 1954. Sold at $98.26 to W. C. Pitfield & Co. Ltd.

School Commission of Town of East Angus, P.Q.—3% and 4% debentures, due Dec. 1, 1955-64-74, $36,500. Issued Nov. 29, 1954. Sold at $96.88 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

School Commission of Town of Ste. Rose, P.Q.—3%, 3½% and 4% debentures, due Dec. 1, 1955-64-69,74, $420,000. Issued Nov. 10, 1954. Sold at $96.95 to Banque Canadienne Nationale and Credit-Quebec Inc.

School Commission of Village of Bagotville, P.Q.—[illegible]½% and 4% debentures, due Nov. 1, 1955-59-69, $148,000. Issued Nov. 22, 1954. Sold at $92.05 to La Corporation de Prets de Quebec.

School Commission of Village of Lavaltrie, P.Q.—3%, 3½% and 4% debentures, due Oct. 1, 1955-56-64-74, $80,000. Issued Nov. 23, 1954. Sold at $98.21 to Banque Canadienne Nationale and Credit-Quebec Inc.

School Commission of Village of Rawdon, P.Q. — 3% and 4% debentures, due Nov. 1, 1955-64-74, $130,000. Issued Nov. 17, 1954. Sold at $97.09 to Credit Interprovincial Ltd.

School Commission of Village of Riviere-des-Prairies, P.Q.—3½% and 4% debentures, due Sept. 1, 1955-64-74, $397,500. Issued Nov. 11, 1954. Sold at $93.05 to Credit-Quebec Inc., Banque Canadienne Nationale and Morgan, Kempf & Co. Ltd.

Smoky Lake School Div. No. 39, Alta.—3¾% debentures, due Dec. 1, 1955-74, $50,000. Issued Nov. 25, 1954. Sold at $99.93 to Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Spirit River School Div. No. 47, Alta.—3¾% debentures, due Dec. 1, 1955-64, $20,000. Issued Nov. 25, 1954. Sold at $100.30 to Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Stony Plain School Div. No. 23, Alta.—3¾% debentures, due Dec. 1, 1955-79, $50,500. Issued Nov. 25, 1954. Sold at $99.64 to Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Town of Baie Comeau, P.Q.—2½% debentures, due Apr. 1, 1956-58, $497,000. Issued Nov. 15, 1954. Sold at $98.313 to Greenshields & Co. Inc. and Societe de Placements, Inc.

Town of Barrie, Ontario—3½% debentures, due Nov. 15, 1955-69, $43,500. Issued Nov. 8, 1954. Sold at $99.516 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Brampton, Ontario—3¾% and 4% debentures, due Dec. 1, 1955-74, $488,500. Issued Nov. 22, 1954. Sold at $100.722 to Dominion Securities Corp. Limited.

Town of Cote St. Luc, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-74, $471,000. Issued Nov. 24, 1954. Sold at $95.80 to Rene T. Leclerc, Inc.

Town of Dundas, Ontario—4¼% and 4½% debentures, due Nov. 15, 1955-69-74, $61,817. Issued Nov. 1, 1954. Sold at $104.06 to Bankers Bond Corpn. Ltd.

Town of Dunnville, Ontario—4¼% debentures, due Nov. 15, 1955-74, $45,000. Issued Nov. 8, 1954. Sold at $102.763 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of East Angus, P.Q.—3½% debentures, due Oct. 1, 1955-74, $60,000. Issued Nov. 2, 1954. Sold at $96.07 to Morgan, Kempf & Cie. Ltee.

Town of Eastview, Ontario—4½% debentures, due Dec. 1, 1955-74, $444,900. Issued Nov. 9, 1954. Bought privately by J. A. Simmard & Co. Ltd.

Town of Huntsville, Ontario—4¼% debentures, due Dec. 15, 1955-74, $203,000. Issued Nov. 5, 1954. Sold at $102.36 to J. L. Graham & Co. Ltd.

Town of Lac St. Joseph, P.Q.—4% debentures, due Jan. 1, 1956-65, $32,000. Issued Nov. 15, 1954. Sold at $97.22 to Grenier, Ruel & Cie Inc.

Town of Lemoyne, P.Q.—3%, 4%, 4¼% and 4½% debentures, due Dec. 1, 1955-59-64-69-74, $165,000. Issued Nov. 22, 1954. Sold at $98.22 to Rene T. Leclerc, Inc.

Town of Meaford, Ontario—4% debentures, due Dec. 15, 1955-69, $16,200. Issued Nov. 30, 1954. Sold at $100.00 to A. E. Ames & Co Limited.

Town of Mont-Joli, P.Q.—3%, 3½% and 4% debentures, due Nov. 1, 1955-64-68-69, $250,000. Issued Nov. 29, 1954. Sold at $92.60 to Banque Canadienne Nationale and Credit, Anglo-Francais, Ltee.

Town of Montmagny, P.Q. — 3% and 3½% debentures, due Dec. 1, 1955-64-74, $95,000. Issued Nov. 16, 1954. Sold at $96.42 to A. E. Ames & Co. Ltd., Royal Bank of Canada and J. C. Boulet Ltee.

Town of Roxboro, P.Q.—4% debentures, due Oct. 1, 1955-74, $41,000. Issued Nov. 15, 1954. Sold at $98.19 to Credit Anglo-Francais Ltee.

Town of Ste. Anne-De-Bellevue, P.Q.—3% debentures, due Dec. 1, 1955-69, $82,000. Issued Nov. 8, 1954. Sold at $94.76 to Collier, Norris & Quinlan Ltd.

Town of Thorold, Ontario—4½% and 4¾% debentures, due Dec. 15, 1955-74, $230,000. Issued Nov. 9, 1954. Sold at $104.12 to Mills Spence & Co.

Town of Tillsonburg, Ontario—4% debentures, due Dec. 1, 1955-64, $140,000. Issued Nov. 25, 1954. Sold at $101.389 to Deacon Findley, Coyne Ltd.

Township of Thorold, Ontario—4% debentures, due Aug. 1, 1955-74, $65,283. Issued Nov. 4, 1954. Sold at $100.28 to R. A. Daly Co. Ltd.

Township of Yarmouth, Ontario—4½ debentures, due Dec. 15, 1955-74, $580,000. Issued Nov. 3, 1954. Sold at $104.61 to Harrison & Company Limited.

Vegreville School Div. No. 19, Alta.—3¾% debentures, due Dec. 1, 1955-74, $38,000. Issued Nov. 25, 1954. Sold at $97.05 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Village of Erin, Ontario—4¼% debentures, due Dec. 15, 1955-74, $83,750. Issued Nov. 24 1954. Sold at $101.343 to Midland Securities Corpn. Ltd.

Village of Fonthill, Ontario—4% debentures, due Nov. 15, 1955-64-74, $130,400. Issued Nov. 11, 1954. Sold at $98.52 to Dawson, Hannaford Ltd.

Village of Lacolle, P.Q.—3% and 3½% debentures, due Dec. 1, 1955-58-64, $45,000. Issued Nov. 22, 1954. Sold at $98.09 to Morgan, Kempf & Co. Ltd.

Village of L'Epiphanie, P.Q.—3% and 4% debentures, due Nov. 1, 1955-61-69-74, $90,000. Issued Nov. 18, 1954. Sold at $94.75 to Credit Interprovincial Ltd.

Village of Plessisville, P.Q.—3% debentures, due Oct. 1, 1955-69, $110,000. Issued Nov. 29, 1954. Sold at $90.85 to A. E. Ames & Co. Ltd.

Village of Pointe-A-Gatineau, P.Q.—3% and 4% debentures, due Dec. 1, 1955-64,74, $50,000. Issued Nov. 30, 1954. Sold at $94.41 to Dominion Securities Corpn. Ltd.

Westlock School Div. No. 37, Alta. — 3¾% debentures, due Dec. 1, 1955-74, $24,500. Issued Nov. 25, 1954. Sold at $99.38 to Teacher's Retirement Fund.

Wheatland School Div. No. 40, Alta.—3¾% debentures, due Dec. 1, 1955-74, $27,000. Issued Nov. 25, 1954. Sold at $99.67 to Teacher's Retirement Fund.

CORPORATE BONDS

Argus Corporation Limited—3½% secured notes, series "A," to mature Nov. 1, 1960, $7,500,000. Dated Nov. 1, 1954. Sold privately to W. C. Pitfield & Co. Ltd.

Canadian Industries (1954) Limited — 3¾% sinking fund debentures, to mature Nov. 15, 1974, $25,000,000. Dated Nov. 15, 1954. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Greenshields & Co. Inc., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., L. G. Beaubien & Co. Ltd. and James Richardson & Sons.

Canadian Pacific Railway Company — 3¾% collateral trust bonds, to mature Nov. 15, 1972, $25,000,000. Dated Nov. 15, 1954. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Rene-T. Leclerc, Incorporee, Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Brawley, Cathers & Co., MacTier & Co. Ltd., Mead & Co. Ltd., R. A. Daly Co. Ltd., Wills, Bickle & Co., Matthews & Co., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co., J. L. Graham & Co. Ltd., Harrison & Co. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd., Ross, Knowles & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Savard & Hart Inc., Anderson & Co. Ltd., The Western City Co, Ltd., Houston, Willoughby & Co. Ltd., J. C. Boulet, Limitee, Guildhall Securities Ltd., Yorkshire Securities Ltd., Isard, Robertson & Co. Ltd., Lagueux & Desrochers Limitee, Osler, Hammond & Nanton Ltd., Goulding, Rose & Co. Ltd., Hagar Investments Ltd., Tanner & Co. Ltd., F. J Brennan & Co. Ltd., G. E. Leslie & Co., Stanbury & Co. Ltd. and Thomas B. Read & Company Ltd.

The Consumers' Gas Company of Toronto—3¾% first mortgage sinking fund bonds, series "A," to mature Nov. 1, 1974, $9,000,000. Dated Nov. 1, 1954. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd. and A. E. Ames & Co. Ltd.

Ventures Limited—4½% debentures, due Oct. 1, 1955-57 and Oct. 1, 1969, $7,500,000. Issued Nov. 3, 1954. Placed privately by Nesbitt, Thomson & Co. Limited and Lehman Bros.

DECEMBER, 1954

DOMINION BONDS

Canada Savings Loan Series Nine (preliminary)—3¼%, notes, due Nov. 1, 1966, $800,000,000. Sold at $100.

Government of Canada Treasury Bills—Due Mar. 4, 1955 and Sept. 2, 1955, $40,000,000. Issued Dec. 2, 1954. Sold at $99.723 to yield 1.11% and $98.943 to yield 1.43%.

Government of Canada Treasury Bills—Due Mar. 11, 1955 and Sept. 9, 1955, $40,000,000. Issued Dec. 9, 1954. Sold at $99.727 to yield 1.10% and $98.964 to yield 1.40%.

Government of Canada Treasury Bills—Due Mar. 18, 1955 and Sept. 16, 1955, $40,000,000. Issued Dec. 16, 1954. Sold at $99.732 to yield 1.08% and $99.000 to yield 1.35%.

Government of Canada Treasury Bills—Due Mar. 25, 1955 and Sept. 23, 1955, $40,000,000. Issued Dec. 23, 1954. Sold at $99.733 to yield 1.07% and $99.003 to yield 1.35%.

Government of Canada Treasury Bills—Due Apr. 1, 1955 and Sept. 30, 1955, $40,000,000. Issued Dec. 30, 1954. Sold at $99.737 to yield 1.06% and $99.009 to yield 1.34%.

MUNICIPAL AND PAROCHIAL BONDS

Aylmer Roman Catholic Separate School Board, Ontario—4½% debentures, due Nov. 15, 1955-74, $65,000. Issued Dec. 16, 1954. Bought privately by A. E. Ames & Co. Limited.

Catholic School Commission of Hull, P.Q.—3% and 4% debentures, due Nov. 1, 1955-59-74, $800,000. Issued Dec. 13, 1954. Sold at $97.16 to Dominion Securities Corpn. Limited, Rene T. Leclerc Inc., A. E. Ames & Co. Limited, Banque Provinciale du Canada and Nesbitt, Thomson & Co. Limited.

City of Belleville, Ontario — 3¾% and 4½% debentures, due Dec. 15, 1955-69-74, $766,113 Issued Dec. 7, 1954. Sold at $101.326 to Royal Securities Corp. Limited and Imperial Bank of Canada.

City of Moncton, N.B.—3¼%, 3½% and 4%, debentures, due Jan. 2, 1956-75, $600,000. Issued Dec. 7, 1954. Sold at $98.26 to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., F. J. Brennan & Co. Ltd., Eastern Securities Co. Ltd. and Bank of Nova Scotia.

City of Port Arthur, Ontario—4½% debentures, due Nov. 30, 1955-74, $1,165,727. Issued Dec. 6, 1954. Sold at $102.71 to Dawson, Hannaford Limited, McLeod, Young, Weir & Co. Limited and Harris & Partners Limited.

City of St. Catharines, Ontario—3¼%, 3½%, 3¾% and 4¼% debentures, due Dec. 1, 1955-59-64-74, $444,316. Issued Dec. 6, 1954. Sold at $104.326 to Imperial Bank of Canada and Dominion Securities Corp. Limited.

City of Waterloo, Ontario—3¾% serial debentures, to mature Dec. 15, 1955-69, $525,000. Dated Dec. 15, 1954. 1955-64 maturities offered at $101.77 to yield 3.40%, 1965-69 maturities offered at $99.49 to yield 3.80% and 1955-69 maturities offered at $100.89 to yield 3.62% by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd. and Royal Securities Corpn. Ltd.

District of North Cowichan, B.C.—4% and 4¼% debentures, due Oct. 15, 1955-69, $530,000. Issued Dec. 1, 1954. Sold at $100.276 to McDermid, Miller and McDermid Limited.

District of Saanich, B.C.—5% debentures, due Nov. 15, 1955-73, $79,000. Issued Dec. 20, 1954. Sold at $105.54 to Pemberton Securities Ltd., A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Municipality of Metropolitan Toronto — 3¼% instalment debentures (non callable to mature Dec. 1, 1955-74 inclusive, $26,155,000. Dated Dec. 1, 1954. Offered by Wood, Gundy & Company Limited, Dominion Securities Corp. Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, Royal Securities Corp. Limited, Nesbitt, Thomson and Company Limited, Harris & Partners Limited, Gairdner & Company Limited, Equitable Securities Canada Limited, J. L. Graham & Company Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Cochran, Murray & Co. Limited, Midland Securities Corp. Limited, James Richardson & Sons, Wills, Bickle & Company, Greenshields & Co. Inc., Anderson & Company Limited, R. A. Daly Co. Limited, Dawson, Hannaford Limited, Fry & Company, Bankers Bond Corp. Limited, Deacon Findley Coyne Limited, Matthews & Company, Harrison & Company Limited, Ross, Knowles & Co., Walwyn, Fisher & Co., Wisner and Company Limited, Charles H. Burgess & Company, Bartlett, Cayley & Company Limited, Beatty, Webster & Company Limited, Fairclough Co. Limited, J. R. Meggeson & Co. Limited and Flemming & Company.

Mun. of Ste. Monique, P.Q. — 4% and 4½% debentures, due Oct. 1, 1955-64-74, $50,000. Issued Dec. 9, 1954. Sold at $92.00 to Grenier, Ruel & Cie. Inc.

Mun. of St. Simon-De-Drummond, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-74, $155,000. Issued Dec. 6, 1954. Sold at $96.61 to A. E. Ames & Co. Limited.

Parish of Orsainville, P.Q.—3½ and 4% debentures, due Jan. 1, 1956-66-70, $33,000. Issued Dec. 6, 1954. Sold at $97.07 to Credit-Quebec Inc.

Parish of St. Joachim-De-Chateauguay, P.Q.—3½% and 4% debentures, due Nov. 1, 1955-64-69, $45,000. Issued Dec. 6, 1954. Sold at $97.22 to Belanger Inc.

Protestant School Commission of Gaspe, P.Q.—3½%, 4% and 4½% debentures, due Jan. 1, 1956-59-64-75, $390,000. Issued Dec. 8, 1954. Sold at $95.09 to Credit Interprovincial Ltee.

Richmond Hill Separate School Board, Ontario—5% debentures, due Jan. 15, 1956-75, $42,000. Issued Dec. 7, 1954. Sold privately to J. L. Graham & Co. Ltd.

School Commission of Amos, P.Q.—3% and 3½% debentures, due Jan. 1, 1956-65, $250,000. Issued Dec. 21, 1954. Sold at $95.91 to Dominion Securities Corp. Ltd.

School Commission of City of Riviere-du-Loup, P.Q.—3% and 4% debentures, due Jan. 1, 1956-65-70, $100,000. Issued Dec. 21, 1954. Sold at $97.32 to Clement, Guimont Inc. and J. T. Gendron, Inc.

School Commission of Delage, P.Q. — 3½% and 4½% debentures, due Dec. 1, 1955 and Dec. 1, 1956-74, $27,000. Issued Dec. 3, 1954. Sold at $95.75 to St. Onge & Fournier

School Commission of Messines, P.Q.—3% and 4% debentures, due Dec. 1, 1955-57-74, $85,000. Issued Dec. 21, 1954. Sold at $96.10 to J. F. Simard & Co. Ltd.

School Commission of St. Prime, P.Q.—3% and 4½% debentures, due Nov. 1, 1955-64-74, $95,000. Issued Dec. 8, 1954. Sold at $96.55 to Clement, Guimont Inc. and J. T Gendron Inc.

School Commission of Town of Megantic, P.Q.—3% and 4% debentures, due Dec. 1, 1955-59-74, $428,800. Issued Dec. 7, 1954. Sold at $97.39 to Credit Interprovincial Ltee.

School Commission of Tres St. Redempteur, P.Q.—3% and 4% debentures, due Nov. 1, 1955-64-69, $80,000. Issued Dec. 20, 1954. Sold at $97.19 to Clement, Guimont Inc. and J. T. Gendron Inc.

School Commission of Village of Labelle, P.Q.—3% and 4% debentures, due Jan. 1, 1956-59-75, $103,000. Issued Dec. 15, 1954. Sold at $97.07 to Credit-Quebec Inc., and Banque Canadienne Nationale.

School Commission of Ville-Marie, P.Q.—3% and 4% debentures, due Dec. 1, 1955-58-67, $109,500. Issued Dec. 14, 1954. Sold at $97.07 to Garneau, Boulanger Limited, Grenier, Ruel & Co. Inc., J. R Laflamme Limited and La Corporation de Prets de Quebec.

Shellbrook Hospital District, Sask. — 5% debentures, due Feb. 1, 1956-75, $106,000. Issued Dec. 1, 1954. Sold privately to James Richardson & Sons.

Town of Arnprior, Ontario—4½% debentures, due Dec. 15, 1955-74, $45,000. Issued Dec. 9, 1954. Sold at $103.67 to Midland Securities Corpn. Limited, and Royal Bank of Canada.

Town of Beauharnois, P.Q.—3½% debentures, due Dec. 1, 1955-74, $65,000. Issued Dec. 2, 1954. Bought privately by A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Beloeil, P.Q.—3% and 3½% debentures, due Jan. 1, 1956-66-71, $186,000. Issued Dec. 6, 1954. Sold at $94.82 to A. E Ames & Co. Limited.

Town of Jonquiere, P.Q.—3% and 4% debentures, due Nov. 1, 1955-59-74, $155,000 Issued Dec. 20, 1954. Sold at $96.25 to Banque Canadienne Nationale, Clement, Guimont Inc. and Dominion Securities Corp. Ltd.

Town of Kamsack, Sask.—5% debentures, due Dec. 15, 1955-74, $127,600. Issued Dec. 2, 1954. Sold privately to Bell, Gouinlock & Co. Ltd.

Town of Meaford, Ont.—4% debentures, due Dec. 15, 1955-69, $16,200. Issued Dec. 21, 1954. Bought privately by A. E. Ames & Co. Ltd.

Town of Kenora, Ontario—3¾% debentures, due Dec. 1, 1955-74, $50,000. Issued Dec. 3, 1954. Sold at $100.90 to James Richardson & Sons and syndicate.

Town of Kentville, N.S.—3½% 1-15 year debentures, $78,000. Issued Dec. 9, 1954. Sold at $99.77 to Dominion Securities Corpn. Ltd.

Town of Louiseville, P.Q.—3% and 3½% debentures, due July 2, 1955-64-69, $245,000. Issued Dec. 13, 1954. Sold at $95.65 to Bell, Gouinlock & Co. Limited.

Town of Montreal West, P.Q.—3% debentures, due Nov. 1, 1955-74, $150,000. Issued Dec. 16, 1954. Sold at $93.81 to A. E. Ames & Co. Limited.

Town of St. Vincent-de-Paul, P.Q. — 3½%, 4% and 4½% debentures, due Dec. 1, 1955-59-68-69, $938,000. Issued Dec. 15, 1954. Sold at $97.09 to Credit Interprovincial Limited.

Town of Smiths Falls, Ontario—3¼% debentures, due Dec. 15, 1955-69, $75,000. Issued Dec. 7, 1954. Sold at $97.65 to Bell, Gouinlock & Co Limited.

Town of Strathroy, Ontario—4¼% debentures, due Feb. 1, 1956-65, $40,000. Issued Dec. 10, 1954. Sold at $101.00 to Anderson & Co. Limited and Royal Bank of Canada.

Town of Trenton, Ontario—4% debentures, due Dec. 30, 1955-74, $400,000. Issued Dec. 15, 1954. Sold at $101.18 to Mills, Spence & Co. Limited.

Town of Val D'Or, P.Q.—4% and 4½% debentures, due Oct. 1, 1955-64-74, $323,500. Issued Dec. 14, 1954. Sold at $92.31 to Banque Canadienne Nationale, Credit-Quebec Inc., Florido Matteau and Morgan, Kempf & Co.

Township of Lobo, Ontario—4% debentures, due Dec. 15, 1955-74, $19,200. Issued Dec. 16, 1954. Sold at $99.31 to Bank of Montreal.

Township of Monck, Ontario—4½% debentures, due Dec. 31, 1955-74, $30,000. Issued Dec. 10, 1954. Sold at $98.50 to J. L. Graham & Company Limited.

Township of Nepean, Ontario—4¼% debentures, due Oct. 1, 1955-74 and Nov. 1, 1955-74, $180,000. Issued Dec. 9, 1954. Sold at $101.86 to James Richardson & Sons.

Township of Ross, Ontario—4¼% debentures, due Dec. 15, 1955-74, $92,300. Issued Dec. 6, 1954. Sold at $100.34 to Harrison & Co. Ltd.

Township of Trafalgar, Ontario—4¼% debentures, due Dec. 15, 1955-74, $479,296.58. Issued Dec. 1, 1954. Sold at $100.42 to Gairdner & Co. Ltd.

Township of Widdifield, Ontario—5½% debentures, due Dec. 15, 1955-74, $40,000. Issued Dec. 6, 1954. Sold at $99.25 to Wood, Gundy & Co. Limited.

Township of Woolwich, Ontario—4% debentures, due Dec. 15, 1955-74, $36,000. Issued Dec. 7, 1954. Sold at $100.851 to Midland Securities Corp. Limited.

Village of Casselman, Ontario—5% debentures, due Dec. 1, 1955-74, $25,000. Issued Dec. 16, 1954. Sold at $98.75 to J. F. Simard & Co.

Village of Drummondville West, P.Q.—3½% and 4% debentures, due Nov. 1, 1955-64-74, $150,000. Issued Dec. 2, 1954. Sold at $96.22 to J. E. Laflamme Limitee, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and Garneau, Boulanger Limited.

Village of Pickering, Ontario—4½% debentures, due Dec. 1, 1955-69, $165,499. Issued Dec. 16, 1954. Bought privately by Bankers Bond Corpn. Limited.

Village of Rock Island, P.Q.—3¾% debentures, due Jan. 2, 1956-67, $25,000. Issued Dec. 20, 1954. Sold at $99.60 to Royal Bank of Canada.

Village of Shawinigan East, P.Q.—3½% and 4% debentures, due Nov. 1, 1955-64-74, $19,000. Issued Dec. 20, 1954. Sold at $96.18 to Credit Anglo-Francais, Ltd.

CORPORATE BONDS

Acadia-Atlantic Sugar Refineries Limited—4% serial and sinking fund bonds, serial bonds to mature Dec. 1, 1955 and 1964 and sinking fund bonds to mature Dec. 1, 1974, $7,000,000. Dated Dec. 1, 1954. Offered at $100.00 and accrued interest, to yield 4% by Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Walwyn, Fisher & Co., Bankers Bond Corpn. Ltd., Ross, Knowles & Co. Ltd., Rene-T. Leclerc, Incorporee, Deacon Findley Coyne Ltd., George R. Gardiner Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Oldfield, Kirby & Gardner Ltd. and Hagar Investments Ltd.

Canadian Bank of Commerce — Additional capital stock. Offered to shareholders at $27.00 per sh., and by Dominion Securities Corp. Limited, Wood, Gundy and Company Limited, James Richardson & Sons, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Harris & Partners Limited, Wills, Bickle & Company, Gairdner & Company Limited, Watt & Watt, Kitcat & Aitken, Govett, Sons & Co., Greenshields & Co. Inc., Royal Securities Corp. Limited, Bell, Gouinlock & Company Limited, W. C. Pitfield & Company Limited, Bongard & Company, Mills, Spence & Co. Limited, Midland Securities Corp. Limited, Burns Bros. & Denton Limited, Brawley, Cathers & Co., T. A. Richardson & Co., Cochran, Murray & Co. Limited, L. G. Beaubien & Co. Limited, Collier, Norris & Quinland Limited, Equitable Securities Canada Limited, Savard & Hart Inc., Jones Heward Securities Limited, Bankers Bond Corp. Limited, R. A. Daly Co. Limited, Doherty Roadhouse & Co., Anderson & Company Limited, Draper Dobie & Co., J. R Timmins & Co., Bartlett, Cayley & Company Limited, F. W. Kerr & Co., Credit Interprovincial Limitee, Dawson, Hannaford Limited, Oswald & Drinkwater, Fry & Company, J. L. Graham & Company Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, Eastern Securities Company Limited, G. E. Leslie & Co., Moss, Lawson & Company, Pemberton Securities Limited, Houston, Willoughby & Company Limited, Tanner & Co. Limited, Dominick Corp. of Canada, McCuaig Bros. Inc., Frank S. Leslie & Co., H. C. Flood & Co. Limited, J. B. White & Co., Carlile & McCarthy Limited, F. J. Crawford & Co., John Graham & Company Limited, Davidson & Company, Casgrain & Compagnie Limitee, Cornell, Macgillivray Limited, J. E. Grasett & Co., Gillespie, Hart & Co. Limited, Oldfield, Kirby & Gardner Limited, Stanbury & Company Limited, Thomson, Kernaghan & Co., Peter D. Curry Co. Limited, A. D. Lauder & Company Limited, and Gardiner, Annett Limited.

Consumers' Gas Company of Toronto—4¼% sinking fund debentures, to mature Dec. 1, 1974, $7,500,000. Dated Dec. 1, 1954. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co., Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co., Walwyn, Fisher & Co., Fry & Co., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Deacon Findley Coyne Ltd., Fairclough Co. Ltd., Flemming & Co., Ross, Knowles & Co. Ltd., L. M. Green & Co. and Goulding, Rose & Co., Ltd.

Dryden Paper Company, Limited—4¾% debentures, to mature Dec. 15, 1958-64 and 1974, $14,000,000. Dated Dec. 15, 1954. Offered at $100.00 and accrued interest, to yield 4¾% by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd. and Midland Securities Corpn. Ltd.

Husky Oil & Refining Limited — 5% sinking fund debentures, series "A," to mature Dec. 15, 1969, $6,000,000. Dated Dec. 15, 1954. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, L. G. Beaubien & Co., Ltd., Ross, Knowles & Co. Ltd., Pemberton Securities Ltd., Midland Securities Corpn. Ltd., Rene-T. Leclerc, Incorporee and Eastern Securities Co. Ltd.

Inland Chemicals Canada Limited—5% secured notes, series "A", to mature Dec. 15, 1962, $500,000. Dated Dec. 15, 1954. Offered at $99.00 and accrued interest to yield 5.15% (each $1,000.00 principal amount of 5% secured notes series A carry a bonus of 25 fully paid common shares without nominal or par value in the capital stock of the Company) by W. C. Pitfield & Co. Ltd.

Kelvinator of Canada Limited—3¾% debentures, due Sept. 1, 1969, $1,500,000. Issued Dec. 9, 1954. Offered at $99.00 by A. E. Ames & Co. Limited.

McCabe Grain Company Limited—4½% first mortgage bonds, series "A," serial bonds due Dec. 1, 1955-61 and sinking fund bonds due Dec. 1, 1974, $2,000,000. Issued Dec. 9, 1954. Offered at $99.50 by Gairdner & Co. Limited, Hagar Investments Limited, Oldfield, Kirby & Gardner Limited, Sydie, Sutherland & Driscoll Limited and Okanagan Investments Limited.

Newfoundland Light and Power Company Limited — 4½% general mortgage sinking fund bonds, to mature Dec. 1, 1974, $2,500,000. Dated Dec. 1, 1954. Offered at $100.00 and accrued interest by Royal Securities Corp. Limited.

Northern Machine Works, Limited — 4½% and 5% debentures, due Dec. 15, 1955-61-69, $250,000. Issued Dec. 21, 1954. Offered at $100 by F. J. Brennan & Co. Ltd.

Pembina Pipe Line Limited — 4¼% and 4¾% first mortgage serial bonds series "A," to mature Dec. 1, 1957 and Dec., 1958-65, $7,500,000. Dated Dec. 1, 1954. Offered at $100.00 and accrued interest to yield 4¾% by Nesbitt, Thomson and Company Limited and Wood, Gundy & Company Limited.

Pembina Pipe Line Limited — 5% sinking fund debentures, series "A," to mature Dec. 1, 1972, $2,000,000. Dated Dec. 1, 1954. Offered at $100.00 and accrued interest to yield 5% (carrying a bonus of 5 fully paid common shares of $5.00 par value with each $500.00 principal amount of debentures, series "A") by Nesbitt, Thomson and Company Limited and Wood, Gundy & Company Limited.

PREFERRED

Great Northern Gas Utilities Limited — $750,000 (15,000) $2.50 preferred shares, (par value $50.00 per share). Offered at $49.00 per share and accrued dividends, to yield 5.10% by Gairdner & Company Limited, Walwyn, Fisher & Co., Stanbury & Company Limited, Bankers Bond Corporation Limited, Hagar Investments Limited, Sydie, Sutherland & Driscoll Limited and Yorkshire Securities Limited.

Inland Chemicals Canada Limited—6% cumulative redeemable preferred shares (of the par value of $10.00 each) $350,000. Offered at $100.00 per share (each of the 35,000 preferred shares will carry a bonus of ½ of 1 fully paid common share without nominal or par value in the capital stock of the Company) by W. C. Pitfield & Co. Ltd.

Pembina Pipe Line Limited — 5% cumulative redeemable first preferred shares (par value $50.00 per share) $1,500,000. Offered at $50.00 per share to yield 5% (carrying a bonus of 1 fully paid common share of $5.00 par value with every preferred share) by Nesbitt, Thomson and Company Limited and Wood, Gundy & Company Limited.

Air-Slide Cars Carry CNR Loads

Two new-type freight cars are now in service with Canadian National Railways. They are carrying bulk flour and sugar to the Weston plant of General Mills.

Known as air-slide hopper cars, they are specially fitted for carrying bulk commodities that become densely packed in transit, and cannot be unloaded by gravity. Air at a pound per sq. in. is forced into the lading at the rate of 200 cu. ft. per minute. This loosens the load, lets it flow freely through hatches at the bottom of the car with the help of a vacuum.

Built in the U.S., they are leased from General American Transportation Company.

ANNOUNCEMENT

MELVIN M. CHORNEY, B.Sc.

Melvin M. Chorney, B.Sc., formerly managing director of Dillons Chemical Co. Ltd., has established Chorney Chemical Company, with head office in Montreal. Mr. Chorney, who has been in the chemical business for more than 30 years, will be president of Chorney Chemical Company, which will specialize in bulk chemicals to the pharmaceutical industry.

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Notice is hereby given that Certificate of Registry No. C1545 has been issued to the NETHERLANDS LLOYD LIMITED authorizing it to transact in Canada the business of: Fire Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
December 21st, 1954.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1543 has been issued to the N.V. THE NETHERLANDS INSURANCE COMPANY EST. 1845 authorizing it to transact in Canada the business of:

Fire Insurance, Accident Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Credit Insurance, Explosion Insurance, Forgery Insurance, Guarantee Insurance, Hail Insurance, Inland Transportation Insurance, Live Stock Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
December 21st, 1954.

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Notice is hereby given that Certificate of Registry No. C1546 has been issued to the "FIRE INSURANCE COMPANY 'HOLLAND OF 1859' LIMITED" authorizing it to transact in Canada the business of:

Fire Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

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December 21st, 1954.

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Notice is hereby given that Certificate of Registry No. C1544 has been issued to the N.V. LIFE INSURANCE COMPANY OF THE NETHERLANDS EST. 1845 authorizing it to transact in Canada the business of: Life Insurance.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
December 21st, 1954.

LETTER FROM LONDON

While Adelphi is on holiday, a wellknown London commentator is writing your Letter From London.

LONDON — There is a routine in public affairs from which in Great Britain we never depart. For example, immediately Christmas is over all the politicians and political journalists start to speculate on what the Budget will be like.

The routine is being faithfully adhered to now, and there is general agreement that Mr. Butler will produce a good election Budget.

* * *

Who Might Benefit By the '55 Budget

There is also pretty general agreement that the principal beneficiaries from any easing of the tax burden will be the middle classes, whoever they may be. If this expectation is realized in the event, the most obvious method of helping those who have to keep up appearances on slender incomes will be to increase the income tax allowances.

Another means would be to abolish purchase tax on articles which only a treasury official could believe are anything but necessaries of life. No economist has yet worked out what we pay in taxation, individually. We are, of course, given grand totals, but nobody has shown in detail how every monetary transaction, whether for goods or services, yields its quota to the greedy bureaucracy.

* * *

Any Tips From Victorian Era?

The fiscal history of the Victorian era reads like the records of a different world. All the old canons of former finance have gone by the board. Perhaps the contemporary dispensation is the right one, but it is worth remarking that it was in the Victorian era that Great Britain accumulated the wealth which enabled it, economically, to survive the impact of two murderously expensive wars, and also to raise the standard to a level far beyond that enjoyed even by monarchs in the ages of the Tudors and Stuarts. This was done under the system of private enterprise, the mainspring of which was, and is, the consumer's sovereignty.

There is no more merciless tyranny existing than that of the consumer, we are all consumers from the cradle to the grave. If a vendor does not sell what his customers want, at the price acceptable to them, they go elsewhere. Every penny is a vote.

* * *

Goods for Profit Or Goods for Use?

The anti-capitalists say that the system is really one which produces goods for profit and not for use. The answer is that under free enterprise, not an article is produced which is not for use. Any other criterion would land the producers in bankruptcy in a short space of time.

But in this context it is necessary to emphasize the difference between the economist's and the moralist's conception of what is useful. A cigar is useful in the economist's (and the smoker's) meaning of the term. To the moralist, or Puritan, it is a sheer waste, quite apart from being another step on the road to perdition, like theatres, lipstick, silk stockings and the works of Bocaccio and Osbert Sitwell.

* * *

State Control Theory Losing Its Supporters

It is only fair to admit, however, that even the left wing is not so much in love with state control as it once was, the Communists alone excepted. And the showing of George Orwell's "1984" on TV has strengthened the disillusion. George Orwell, before he died, saw the error of some of his earlier ways and days, when he was as extreme as anybody and poured contempt on those who ventured to assert that our ancestors were not uniformly inhumane half-wits, especially when they belonged to the Tory side of politics. The wheel came full circle before he died, but his later work lives on, as a warning and, it is to be hoped, a deterrent.

* * *

"Big Brother's" Hat In Political Ring?

"Big Brother" in "1984" has become an element in the political thinking (so far as most people think at all) of the United Kingdom. It is not far-fetched to believe that Big Brother may play an influential part in the next election, even more so than remissions of taxation. Trade unionists, in particular, must be shaking up their ideas, and reminding themselves that in Russia, the workers' paradise, trade unions are a joke, and that militant trade unionists end up looking down the rifle barrels of a firing squad. The patron-saint of the Soviet Union is Stakhanov.

It would be difficult to find a Russian character so opposite to Stakhanov as Diaghilev, who is the subject of a successful exhibition in London. As everybody knows, he was the organizing genius of the Russian Ballet, which has never since been approached in its own sphere. I met Diaghilev when the Ballet was doing a season at the Coliseum after the first World War. He did not seem to be a likeable man, but perhaps having to deal, day in and day out, with ballet dancers (who are reputed to be even more temperamental than opera singers) would sour a saint.

* * *

Sir Oswald Didn't Like It Blue — Or Off-Color

A few days ago we were celebrating the fiftieth anniversary of the Coliseum, and remembering Sir Oswald Stoll, who ruled it for so long. He was a great figure, whose rather eccentric views on national finance were not allowed to interfere with what paid at the box office. It is proper that he should be commemorated, for he did much to make music halls possible as places of entertainment for families.

Nothing "blue" was ever allowed on the Coliseum boards. If a comedian cracked a joke that was near the knuckle, Sir Oswald was quick to tell the offender that it must not occur again. If it did occur again, the offender did not. He was told to go, and he never got another booking. But very few men (and still fewer women) ever tried it on twice with Sir Oswald.

He was always uncommunicative about the Russian dancers. He refused to be drawn into any comment on them in their private capacity, which was a pity, for it would have been interesting to have his opinion of Diaghilev. The Russian maestro lived very much in a world that was as far removed from reality as he could achieve. In high summer, his private room in his hotel had the curtains drawn and the electric lights full on.

Somehow, he himself always seemed to be performing in the artificial atmosphere which, with his wonderful dancers, he created on the stage. That unique company has been dispersed these many years, but there still lives in London the dancer who was, with Nijinsky, the greatest of them all — Karsavina. And she is as popular as a woman as formerly she was as a dancer.

* * *

Stockbrokers May Break "No Advertising" Rule

The Stock Exchange, as usual, gave itself up to the Christmas spirit well ahead of the holiday itself. And, also as usual, it was not quick in getting into its stride again. Advisers on investments are by no means unanimous on the best policy for investors on the short view.

Some favor a drastic pruning of investment lists, others affirm that it would be folly to sell anything at the moment. The sensible attitude would appear to be that there is no foreseeable danger in retaining shares in businesses of the first class, both for their intrinsic value and as the classical hedge against inflation.

There is a movement on foot to do away with the long-established prohibition of advertising for clients by stockbrokers on the London Stock Exchange. The purpose is to attract the small investor, and at least one Stock Exchange in the provinces has given its permission to its members to let the public know that they exist.

But it is doubtful if small investors will be attracted in large numbers while the Government pouches £2 in duty on every £100 of securities purchased. This imposé used to be 1%. The Socialist Government doubled it, and the Tories are either too indifferent or too afraid to remedy the injustice.

Local Sewage Makes Good — Plan Ont. Fertilizer Plant

When Canada has to import sewage, things have come to a pretty pass. But that's exactly what has been happening in our organic fertilizer business.

Many of those organic soil conditioners you've been troweling into your garden are nothing more than "fortified" sewage sludge from some city's disposal plant, probably Chicago or Milwaukee, U. S. A.

What's wrong with good old Canadian sludge? There hasn't been enough of the right type, otherwise not a thing that a moderate (say, $100,000) capital investment couldn't cure.

But now Great Northern Chemical Co., Toronto, is going to try to put a dent into those U. S. imports. The firm has contracted with Metropolitan Toronto to buy the city's sludge and process it into Canada's first all-home-made sewage soil conditioner.

For years Canadians have been importing sewage sludge and its products by the thousands of tons. In fact, Great Northern figures the annual import price tag at $6 millions.

To make its grab at this market with a lower-cost home grown fertilizer, Great Northern is planning a $100,000 conversion job at its Alliston, Ont., soil conditioner plant.

The firm will buy just about all of the output of Toronto's big disposal plant at Ashbridge's Bay, a hefty 6,000 tons a year. At $6 a ton initial price, this runs into a tidy $36,000 egg for Metro coffers. Up to now, the disposal engineers had been burning the sludge.

Great Northern plans to truck the sludge—which will be "dehydrated and digested" at Ashbridge's Bay — to the Alliston plant. There it will be fortified, probably with more nitrogen, then bagged for sale.

Trade name: "Norco-Organic" lawn and garden fertilizer.

Toronto disposal engineers said the sewage sludge that emerges from the Ashbridge's Bay still holds about 5% moisture, but this is negligible. It appears as fine fibrous lumps, the biggest about the size of a child's playtime marble.

The sludge contains mostly humus—about the same as peat moss—plus nitrogen, potash and phosphorus. All these are important soil conditioning ingredients, but processors fortify it still further.

"We've been trying for five years to find a market for the stuff," one official said.

Sludge has a heat value, but it falls down economically as a fuel. It gives too little heat to justify the high cost of drying it at the disposal plant.

As far as Toronto officials know, Ashbridge's Bay is the only plant in Canada right now capable of drying the sludge properly for industrial sale to fertilizer manufacturers.

Actually, the drying is the toughest part of the process. Treating or "digesting" is a chemical process. The drying requires special equipment, also used for incineration.

Great Northern is not the first Canadian firm to try to turn waste into fertilizer and other products. A firm at Ville la Salle and Verdun, Que., Montreal suburbs, hopes to manufacture good fertilizer from garbage, but not sewage.

Garbage, for one thing, isn't a serious import threat.

Beer And TV Grow Together

Data in a new publication by the Dominion Brewers Association show that changing Canadian drinking habits are still pushing beer sales up.

Brewers, claiming that increase in beer consumption since 1945 has been greater than either wine or spirits, expect the growth of TV in Canada to push their sales still higher, win over more hard liquor drinkers.

"Facts on the Brewing Industry in Canada," which brings a similar 1948 publication up-to-date, notes the rise in per capita consumption of beer has been almost twice as great as with spirits. A trend toward bottled beer has cut draught sales from 45% in 1939 to 24% in 1953. Reason given: more Canadians now prefer to drink at home.

Other points about the industry:

—Between 1945 and 1952 (latest year for statistics) more than $600 millions went to the Federal Government, exclusive of federal income taxes, custom duties and special provincial duties, taxes, license fees.

—Canada's greatest beer drinkers are in the Yukon (19 gal. per capita annual average). Ontario is next with 17-gal., followed by Quebec, Alberta, Manitoba in that order. Prince Edward Island, where beer could be bought only on a doctor's prescription until recently, comes last.

Over-all beer consumption in Canada at 13.8 gals. average is now almost as high as in the U. S., but way behind the U. K. figure of 18.1 gals. Rate of alcoholism is still less than half the U. S. figure.

Salaries and wages in 1952 topped $30 millions on the manufacturing side; Canadian barley bought for malt cost over $12 millions.

Open Branches For Empire Brass

Empire Brass Mfg. has opened three new office, showroom and warehouse premises in Edmonton, Lethbridge and Sudbury.

The Edmonton branch will serve the oil fields, refineries and pipe lines and petrochemical installations of Central and Northern Alberta and the mining industry as far north as Yellowknife, N.W.T. In addition to piping and plumbing specialties, the Edmonton branch carries light and heavy hardware. The Lethbridge, a subbranch of Calgary, will provide additional service facilities for Southern Alberta and Southwest British Columbia. The Sudbury branch serves mines and industry from North Bay to Sault Ste. Marie.

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R. HOLROYDE, MANAGER FOR CANADA

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JIM: Well, here's our first cup of coffee together in 1955! Broken any New Year resolutions yet, Pete?

PETE: Not yet, because I didn't make any! But there's one I'm tempted to make — not to have lunch with Presidents of Companies whose shares are traded on the Stock Exchange!

JIM: But why? I should think you'd get valuable tips!

PETE: It's an old adage that "You have to have a long purse to follow inside advice." A tip given over the lunch table cost me $5,000 last year. He told me to buy, when CO-ORDINATOR Investment Service advised *against* buying.

JIM: Pretty expensive snack, that!

PETE: It sure was! But by *following* CO-ORDINATOR'S unbiased, impartial advice, I did make some money. I bought Canadian Atlantic at $3.40 and sold at $6.50. They gave me Merrill Pete at $7.20 and advised me to sell at $9.35. Same thing with Canso Oil, which went up from $4.00 to $5.50. And CO-ORDINATOR advised buying Triad Oil at $3.00 and selling it at $4.50. Theirs is the kind of advice I can depend on — no more "tips" for me!

JIM: Does CO-ORDINATOR advise only on Oil Stocks?

PETE: Good gracious, no! Base Metals, Industrials, in fact every type of stock. Look, Jim, why don't you become a CO-ORDINATOR Client yourself, and make some money in 1955? Just fill in the Coupon below.

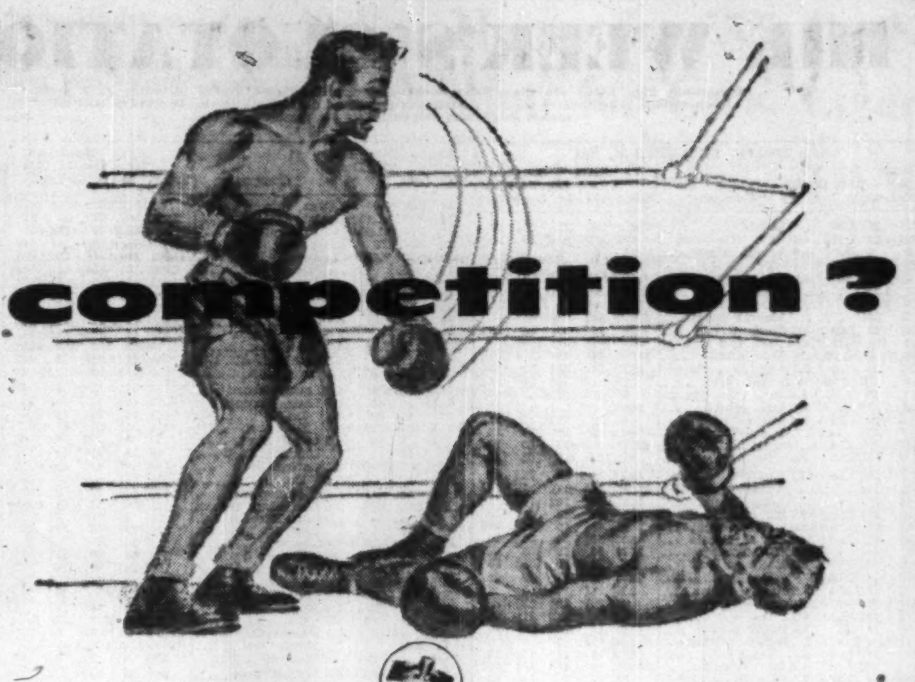
FP-2-55

THE CO-ORDINATOR, 21 King Street East, Toronto

Please send me a 4-week Trial Subscription, for which I enclose $3.00.

NAME ....

ADDRESS ....


competition?

TINNERMAN Speed Nuts Trade Mark Reg'd KNOCK OUT HIGH COSTS

HOW ? By eliminating certain excessive handling of materials, i.e. welding, riveting, clinching or staking, SPEED NUTS will give you immediate, enormous savings in your assembly costs.

WHY ? One manufacturer saved more than $4,000,000 annually by making use of many types of SPEED NUTS and SPEED CLIPS. There are more than 6000 types and sizes available.

WHEN ? Competition won't wait — phone or write us now for immediate results.

DEPARTMENT 8, DOMINION FASTENERS LIMITED, HAMILTON, ONTARIO

MORE THAN 6000 TYPES AND SIZES

DOMINION FASTENERS LIMITED
Exclusive Canadian Manufacturer and Licensee
HAMILTON - ONTARIO
TORONTO - MONTREAL

YOUR PERSONAL BROCHURE IS WAITING FOR YOU

A DIVIDEND EVERY 44 HOURS
on the average is reinvested to expand the investments behind MAF shares.
115.7% INCREASE
In Per Share Net Asset Value
From Jan. 31, 1950 to Nov. 30, 1954

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCUAIG BROS. INC.
278 ST. JAMES ST. . . MONTREAL

R. A. DALY CO. LIMITED
44 KING ST., W. . . . . . TORONTO

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
No. 302 C P R BLDG. . SASKATOON
310 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company Limited
544 HOWE ST. . . . . . VANCOUVER

THE BELL TELEPHONE COMPANY OF CANADA SERVICE

Symbol of Service in Communications

Bell communications services are geared to your future as well as your present needs. By *leasing* your communications from Bell you tie up no capital, you are relieved of all maintenance problems and your equipment never becomes obsolete.

Whatever your communications requirements you can depend on Bell to recommend and install the type of system best suited to your needs. We will be glad to analyse *your* communications—there's no obligation, of course—just call our nearest Business Office.

SPECIAL COMMUNICATIONS SERVICES SUPPLIED BY BELL

BELL TELETYPE

INTERCOMMUNICATING AND PRIVATE LINE TELEPHONE SYSTEMS

MICROWAVE RADIO RELAY SYSTEMS

CHANNELS FOR TELEMETERING AND SUPERVISORY CONTROL

MOBILE TELEPHONE SYSTEMS

SPECIAL LONG DISTANCE TELEPHONE SERVICES

THE BELL TELEPHONE COMPANY OF CANADA
Three-quarters of a century exclusively in the communications field

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 31, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Dec31 %	Company	Sales	Last Dec. 24	Week end. Dec. 31, 1954 H	L	Close
27½	16½	‡.30	...	Abitibi	35909	26½	27½	26½	27
28½	25	1.12½	4.4	Do. 4½% pref.	535	25½	25½	25	25½
9	6	.50	5.9	Acadia Atlan.	930	8½	8½	8½	8½
23	17	1.20	5.4	Do. A	580	23	23	22	22½
8½	7	.40	5.0	Agnew Surp.	1375	7½	8	7½	8
2.25	1.25		...	Albt. Dist.	11665	1.95	2.00	1.90	1.90
2.20	1.35		...	Do. V.T.	1300	1.80	1.65	1.65	1.65
53½	39½		...	Algoma Steel	20877	46½	53½	46½	53
26½	23	1.00	3.8	Alum of Can p.	255	26	26½	26	26½
108	104	5.25	4.9	Do. 2nd pfd.	810	107½	107½	106½	107
75	46	▲2.00	..	Aluminium	11196	73	75	71½	74½
38½	25	2.00	5.2	Ang. Cdn. Pulp	3051	38	38½	38	38½
55	48½	2.80	5.2	Do. pref.	125	54½	54½	54½	54½
48	39	2.25	4.8	Ang. Can. Tel.	80	47	47	47	47
17	7½	.60	5.5	Ang. Nfld.	9665	10½	11½	10½	11
22½	20½	1.20	5.4	Anthes Imp.	40	22	22½	22½	22½
2.60	.75		...	Arcan Corp.	600	.90	.90	.85	.85
23	12½	‡.20	..	Argus	32771	20½	23	20	22½
112	82½	4.50	4.0	Do. 4½% pref.	813	102½	112	108	112
35	24½	1.00+*.25		Asbestos	4895	33	35	33½	35
18	14½	‡.12½	..	Ashdown Hd. B	603	14½	14½	14½	14½
16½	10½	•	..	Atlas Steels	3035	14½	14½	14	14½
38	27½	1.00+*.20		Bk. Can. Nat.	1520	36	36	36	36
48½	35½	1.20+*.20		Bk. Montreal	3520	44½	45	44½	44½
54½	42	1.60+‡.20		Bk. N. Scotia	920	53½	54	53½	54
59	41½	‡.43½+*.60		Bk. Toronto	1059	58	59	58	59
60	40½	3.00	5.1	Bathurst Pr. A	1945	59	59	58½	59
42	17½	‡.75	...	Do. B	1250	40	41	39	41
7½	6½	.40	5.5	Beatty Bros.	935	6½	7½	7	7½
90	52	2.00+*.50		Beaver Lumber	20	89½	89½	89½	89½
21½	19½	1.00	4.7	Do. A	75	21	21½	21½	21½
14	10	.70	7.0	Belding Cort. pf.	30	11	10	10	10
6½	4	•	...	Belgium Stores	100	5½	6	6	6
11	10	1.00	9.1	Do. pref.	600	11	11	11	11
47	39½	2.00	4.3	Bell Telephone	18161	46	46½	45½	46½
44½	34	2.50	7.1	Blue Ribbon pf.	25	34	33	35	35
9½	6½	‡.03+stk.		Brazilian Tr.	62134	7½	8½	7½	8½
100	90	6.00	6.3	Do. pref.	70	98	98	96	96
50	46½	2.90	6.1	Bridge & Tank p	70	47½	47½	47½	47½
10½	5½		...	Bright, T. G.	62	10½	10½	10½	10½
22	17½	1.15	5.8	Do. 5% pfd.	40	20	20	20	20
23	15½	1.00+*.20		Br. Am. Bk. N'tes	200	21	22½	21	22½
30	20½	.85	2.9	Brit. Amer. Oil.	14137	29½	30	29½	29½
94½	78	4.00	4.3	B. C. Elec. 4% pf.	245	92½	93	92	93
104	90	4.75	4.6	Do. 4¾% pref.	355	103	104	103½	103½
54	48	2.50	4.8	Do. 5% pref.	340	52½	52½	52½	52½
51½	49½	2.25	4.4	Do. 4½% pref.	976	50½	51½	51	51½
9	5½	.40	4.5	B. C. Forest	17675	8½	9	8½	8½
17	12	.75	4.4	B. C. Packers A	200	16½	17	16½	17
13½	9	•	...	Do. B	975	12½	13½	12½	13
26½	17½	1.00	3.8	B. C. Power	6556	25½	26½	25½	26½
44½	35	2.00	4.5	B.C. Tele.	706	44	44½	44	44½
.85	.70		...	B.C. Turf	106	.83	.83	.83	.83
16½	8½		...	Brown Co.	18825	14½	15½	14½	15½
117	87	▲5.00	..	Do. 1st pref.	919	105	112	103½	112
52½	49½	‡▲.50	..	Do. 2nd pref.	295	51½	52½	52½	52½
12½	8	•	...	Bruck S. Mills A	170	11	12	12	12
7	4	•	...	Do. B	1210	5½	7	5	6
47½	35½	1.80	3.9	Building Prod.	180	46½	46½	46	46½
28	19½	1.00+‡.50		Burlington Steel	720	27	26	25½	26
59½	37½	3.00+*.50		Burns & Co. B	330	46½	52	50	52
8½	7	.45	5.8	Burrard D.D. A	106	8	8	7½	7½
7.00	4.00	•	...	Butterfly Hose.	10	5.00	5.00	5.00	5.00
145	84	*4.00	...	Canada Cement	903	140	145	140	145
31½	28½	1.30	4.1	Do. pref.	1125	31	31½	31	31½
11½	4		...	Can. Cr. & C. S.	2615	9½	10½	9½	10½
22	16½	1.00	4.8	C. & D. Sugar	7213	20½	21	20½	20½
14½	10	‡.20	...	Can. Floor. B	100	12	14½	14½	14½
24½	19½	1.20	5.2	Can. Iron	2060	22½	23	22½	23
160	78½	3.00	1.9	Can. Life	10	152	155	155	155
72	51½	2.00+*1.00		Can. Malting	242	71½	71½	70	71½
15½	10	.60	4.3	Can. Nor. Pr.	375	14	14	14	14
41½	36	1.50	3.9	Can. Packers A	50	38	38	38	38
37	31	1.50	4.3	Do. B	185	35	35½	34½	35
88	58	2.60+*.20		Can. Perman.	5	83½	84½	84½	84½
106	100½	5.00	4.8	Can. Safeway 1p	90	105	105	104	105
106	100½	5.00	4.7	Do. 2nd pref.	10	105	105½	105½	105½
28½	22	.25	1.1	Can. Steams'p n	223	22½	23	22	23
13½	12	.62½	4.7	Do. pref.	462	13	13½	13½	13½
19	13½	.80+*.20		Can. Vinegars	25	16	17	17	17
75	60½	3.00	4.0	Can. W. Cable B	300	74½	75	75	75
75	60	1.00	1.3	Canadian Arena	50	70	75	72	75
45	32½	1.20	3.0	Cdn. Bk. Comm.	4799	40	40½	39½	40
3.15	2.90		...	Do. Rts.	49427	3.05	3.20	3.05	3.20
27	21½	1.25	4.9	Cdn. Breweries	8245	25½	25½	25	25½
36	26½	1.25+*.50		Cdn. Bronze	700	27	27	27	27
31	22	2.00	6.5	Cdn. Canners	4765	28½	31	28½	31
25½	16½	.60+*.20		Cdn. Car. & F'y	2555	21	22½	20	22½
25½	18½	1.00	4.4	Do. pref. A	1790	22½	22½	21½	22½
25	18	*.75	...	Cdn. Celanese	5028	23½	25	23½	25
36	29	1.75	4.9	Do. $1.75 p.	860	35½	35½	35½	35½
22	17½	1.00	5.1	Do. $1.00 pf.	30	19½	19½	19½	19½
9½	6½		...	Cdn. Chem.	6910	9½	9½	9	9½
9.85	6.30		...	Cdn. Collieries	15785	9.25	9.85	9.10	9.65
24½	14	•	...	Cdn. Cottons	700	16½	16½	16½	16½
15	9	•	...	Do. pref.	535	10½	12	11	12
17½	15	♦♦*.25	..	Cdn. Dredge n.	1420	16½	17	16½	16½
25½	22½	1.00	4.3	Cdn. Fairb.	3220	22½	23	22½	23
3.75	1.15	•	...	Cdn. Food Pr.	100	1.75	1.80	1.80	1.80
30½	23½	1.10+*.18		Cdn. G. Inv.	280	30	30½	30	30½
28½	20½	‡.15	...	Cdn. Indus. '54	8293	23½	24½	23½	24½
85	70	*4.00	..	Cdn. Ingersoll R.	25	84½	85	85	85
14	9½	*.60	..	Cdn. Int. I. Tr.	60	13	13	13	13
22	14	•	...	Cdn. Locomo.	195	22	22	21	21
7½	4½	*.06	...	Cdn. Marconi	6902	6½	7½	6½	7½
18½	12½	.50	2.7	Cdn. Oil	..	16	18½	16½	18½
4.50	1.65		...	Do. warr.	11495	3.05	4.50	3.05	4.35
32	20½	‡.75	...	Cdn. Pacific	19424	30½	32	30	31½
22½	12		...	Cdn. Petrofina p	2675	20	20	19½	19½
6½	2½		...	Cdn. Pr. & P. S.	277	6	5½	5½	5½
.85	.55		...	Cdn. Propane	..	.80	.55	.55	.55
12½	8	‡.20	...	Cdn. Silk A	50	8½	8	8	8
34	17	1.50	4.5	Cdn. Vickers	5470	31½	33½	31½	33
14½	10		...	Cdn. W. Lumber	100	14½	13½	13½	13½
78½	60	2.00	2.9	Cdn. Westingh'se	55	68	69½	69	69½
5.50	4.35	▲.11+.04		Capital Estates N	200	5.00	4.95	4.95	4.95
6.00	3.00		...	Chatco Steel	500	5.00	4.50	4.50	4.50
17	10½	1.00	6.3	Ch.-Gai Wines	70	16	17	16	16
69	55½	*▲4.50	..	Chrysler Corp.	90	68	69	67	67
9	6	•	...	Circle Bar Knit A	25	6	7	7	7
3.80	3.30		...	Claude Neon B	700	3.65	3.65	3.65	3.65
4½	3½	.24+*.03		Coast Brew.	100	4.60	4.60	4.60	4.60
17½	13		...	Cochrane-D.	625	15	15	15	15
11½	6½	•	...	Cockshutt Farm	1755	8	8½	8	8½
15½	12½	‡.25+*.20		B. J. Coghlin	90	15½	15½	15½	15½
90	82	5.00	5.6	Comb. Enter. pf.	10	90	90	90	90
160	58	1.50	1.0	Conf. Life	250	147½	143½	142	143
8½	6½	‡.50	...	Cons. Bakeries	536	8½	8½	8½	8½
.85	.70		...	Cons. Div. Sec. A	8	.72	.72	.72	.72
63½	43½	1.50+‡.75		Cons. Paper	4701	60½	62½	60½	62½
8.00	4.00	•	...	Cons. Press A	50	4.25	4.00	4.00	4.00
31	21½	.80+‡.35		Cons. Smelt.	27793	29½	31	29½	31
9½	5½	•	...	Cons. Textiles	7275	7½	9½	8	9½
25	16	.80	3.4	Consumers Gas	2655	23	23½	22½	23½
18	10½	*1.10	..	Corbys A	2730	18	18	17½	17½
17½	9½	*.50		Do. B	685	17	17½	17	17
12½	9	.70	5.8	Cosmos Imp.	660	12	12	11½	12
4½	3	•	...	Craig Bit	300	4½	4½	4½	4½
190	116	5.00	2.8	Crown Trust	25	180	180	180	180
62	34	▲‡.50	..	Crown Zeller	1538	56½	61½	57½	61½
110	56	4.00	3.8	Crow's N. Coal	5	110	105	105	105
51	42	3.00	5.9	David & Fre. A	405	51	51	51	51
16	7½	•	...	Davis Leather A	410	8½	8½	8	8½
35	27½	1.20+*.50		Distill-Seagram	6190	32½	33½	32½	33½
44½	31	1.30+*.10		Dom. Bank	225	43	43	42½	43
20½	15½	‡.10+.30		Dom. Bridge N.	5595	*19½	20	19	20
11	6		...	Dom. Coal. pref.	27	10½	10½	10½	10½
17	14	•	...	Dom. Dairies pf.	50	15½	15½	15½	15½
25½	21	.60+*.40		Dom. Engineer.	455	23½	24	23½	24
10	9	‡.10	...	Dom. Fabrics	100	9½	9½	9½	9½
20½	13½	.60	3.0	Dom. Fdry.	5806	18½	20½	18½	20½
105½	99½	4.50	4.3	Do. 4½% pref.	5	104	104	104	104
45	35½	.80+‡.62½		Dom. Glass	2700	38	38½	37½	38½
18	15½	.70	4.1	Do. pref.	25	17½	17½	17½	17½
15½	11½	♦♦*.50	..	Dom. Magnes.	5320	13½	13½	13½	13½
38	27½	1.60+*.40		Dom. Oilcloth	250	36	36½	36	36
18	11½	*.50+.25		Dom. Scot. Inv.	375	18	18½	18	18½
52	46	2.50	4.9	Do. pref.	175	52	51½	51½	51½
18½	9½	1.00	5.8	Dom. St. & C.	16639	16½	17½	16½	17½
32	18½	.80	2.7	Dom. Stores	1504	30	30½	29	29½
10½	7½	.40	4.0	Dom. Tar & Ch.	11691	10½	10½	9½	10
24	20½	1.00	4.3	Do. pref.	150	23½	23½	23	23½
7½	6	•	...	Dom. Textile	5506	7½	7½	7½	7½
3½	2		...	Dom. Woollens	125	2½	2½	2½	2½
.60	.35		...	Donnell & Mudge	330	.40	.60	.35	.60
27½	15½	1.20+‡.20		Donohue Bros.	2830	26	26½	25½	26½
26	18½		...	Dow Brew.	748	25½	25½	25	25½
35½	24½	‡.20	...	Du Pont of Can.	2626	29½	29½	28½	29½
96	90	3.75	3.9	Do. pref.	21	95	96	90	96
6½	3½		...	East Steel	275	4.50	4.60	4.00	4.00
34	22	1.00	2.9	Eddy Paper	3230	32	34	32½	34
13½	9½	▲1.00		Electrolux	125	10½	11	10½	11
35	21	.60	1.7	Empire Life	15	35	35	34	35
39	20	*.65	..	Equitable Life	50	34	34½	34½	34½
28½	19	1.50+*.10		Fam. Players	3875	28½	28½	28	28½
29½	20	▲1.50	.	Fanny Farmer	749	27	28	27½	28
30	19		...	Federal Grain	510	26	26½	26	26½
29½	26	1.40	4.9	Do. pref.	55	28½	28½	28½	28½
12	10	.60	6.0	Fittings A	100	10	10	10	10
2.55	1.15		...	Fleet Mfg.	7075	1.65	1.85	1.65	1.85
110½	63½	3.00+*1.25		Ford Motor A	4298	107	110	106½	109½
56	30		...	For. Pr. Secs.	13	56	54	50	54
21½	12	‡.17½+*.10		Foundation Co.	1110	19½	19½	19	19½
26½	15½	1.00	3.8	Fraser Cos.	10896	24½	26½	24½	26
100	80	4.50	4.5	Freiman pref.	235	93	100	95	100
29	20½	1.20	4.3	Gatineau Pwr.	1797	27½	28	27½	27½
112	104	5.00	4.5	Do. pref. 5%	21	111	111	110	111
115	109½	5.50	5.0	Do. 5½% pref.	175	111	111	110½	111
8½	5	.20	2.3	Gen. Bakeries	1415	8	8½	8	8½
80	35	*▲3.25+‡1.00		Gen Dynamics	2090	75½	80	74½	78½
95	55	*▲5.00	..	Gen. Motors	150	93½	95	91	95
16½	10½	‡.10	...	Gen. St. Wares	360	11	11	10½	11
105	99	5.00	4.9	Do. pref.	35	103	103	102	102
[illegible]	97	4.00+*2.00		Goodyear Tires	155	164	160	158	158
53½	48½	2.00	3.8	Do. pref.	60	53½	53½	53½	53½
8	6½	.50	7.0	Gord. MacKay A	80	7	7	7	7
31	18½	1.60	5.2	Gt. Lakes Pap.	9703	30	31	29½	30½
[illegible]	3.95		...	Gt. North Gas	450	5.40	5.35	5.20	5.30
8½	4½	*.25	...	Gt. West Coal B	700	6	6	6	6
[illegible]	77	2.00+‡.30		Gt. West Life	50	193	194	194	194
6½	3½	.20+*.05		Greening Wire	7	4	4½	4	4
[illegible]	45½	▲2.00+*■		Gulf Oil	55	64½	65	64½	64½
[illegible]	20½	1.60	6.6	Gurney Pr. pref.	10	28	24½	24½	24½
[illegible]	32½	‡1.20	..	Gypsum Lime	2035	52	55½	52½	55
[illegible]	14	.80	5.2	Hahn Brass A	50	15	15½	15½	15½
[illegible]	7½	‡.15	...	Harding Carpet	560	8½	8½	8	8
[illegible]	33	1.50	4.4	Hayes Steel	50	34	34	34	34
[illegible]	4		...	Hees, Geo. H.	140	4½	5	5	5
[illegible]	12½	1.00+*.25		Hendershot Pap.	100	16	16	16	16
[illegible]	27½	1.40	2.3	Hinde & Dauch	479	55	60	55	60
[illegible]	19½	1.00	3.3	H. Smith Pap.	7524	28½	31	28½	30½
[illegible]	44½	2.00	3.9	Do. pref.	25	51½	51½	51½	51½
[illegible]	123½	6%	1.5	Huron & E. Mt.	23	154	158	155	155
[illegible]	23	1.28	4.0	Do. 20% pref.	50	31½	32	32	32
[illegible]	4	*.30	...	Hydro Electric	7	6½	7	6½	6½
[illegible]	36½	1.20+*.30		Imperial Bk.	1062	48½	50	49	50
[illegible]	43	1.50	2.1	Imperial Life	325	74	72½	70	70
[illegible]	28	*.45	...	Imperial Oil	18864	39	40	38½	40
[illegible]	9	.40+*.07½		Imperial Tob.	11955	10½	10½	10½	10½
[illegible]	22	1.00	4.0	Do. 4% pref.	230	25	25½	25½	25½
[illegible]	34½	2.50	4.6	Indust. Accept.	4297	53½	55	53½	54
[illegible]	84	4.25	4.3	Do. 4¼% pref.	10	97	100	100	100
[illegible]	34½	1.50	2.8	Do. 3% $1.50 p.	50	53½	54	54	54
[illegible]	39	2.00	3.7	Do. 5% p. $40p.	155	53	54½	53½	54½
[illegible]	8	.50	6.3	Ingersoll M. & T.	225	8	8	8	8
[illegible]	7	‡.40	...	Inglis, John	33789	10½	11½	10½	11½
[illegible]	3		...	Inland Nat. Gas	10900	3.05	3.20	3.00	3.20
[illegible]	3	*.10	...	Inter. Bronze	130	3.75	3.75	3.75	3.75
[illegible]	15	1.50	8.5	Do. pref.	105	17	18	17½	17½
[illegible]	29	1.60+*.40		Int. Metal Ind. A	575	34½	34½	32½	33½
[illegible]	34½	▲2.00+*.90		Inter. Nickel	17100	56	57½	55	57
[illegible]	128	▲7%	..	Do. pref.	45	134½	134½	134½	134½
[illegible]	53½	▲3.00‡■		Int. Paper	1078	85	85	84½	84½
[illegible]	18½	▲1.00	..	Int. Pete.	6214	27½	27½	26½	27½

Range 1954 High	Low	Div. R'te $	Y'ld Dec31 %	Company	Sales	Last Dec. 24	Week end. Dec. 31, 1954 H	L	Close
136	78	2.40	1.8	Int. Power	60	132½	131	120½	131
38	28½	▲1.40	..	Int. Util.	1155	36½	37	36	37
37	30½	*1.80	..	Do. pref.	100	35½	37	37	37
16	14	.80	5.7	Interp. Bldg. Cr.	25	14	14½	14½	14½
31½	20½	*.45	..	Interp. Pipe	15886	28½	31½	28	30½
14	5½		...	Interp. Util.	1200	13½	13½	13	13½
105	100	7.00	6.7	Jam. Pub. Ser. pf	10	103½	105	105	105
10½	9½	*.30	...	Johnston Term.	300	10½	10½	10½	10½
25½	19½	1.50	7.1	Kelvinator	45	21	21½	21	21½
22	17	1.00	4.5	Labatt, John	1930	22	22	21½	22
44½	27½	•	3.6	L. of Woods	550	44	44½	44	44
150	136½	7.00	4.7	Do. pref.	15	150	150	150	150
25	11½	.60	2.5	Lambert, Alf. B	550	22	24½	23	24½
12	9	•	...	Lang, J. A.	340	10½	12	11	12
18	13½	.80	4.4	Laura Secord	13	17½	18	17	18
14½	10½	.60	4.6	Laur. Accept. A	1375	13½	13½	13	13
27	13	.60	2.4	Do. B	135	22	25	24½	25
21½	17½	1.20	5.7	Do. pref.	15	21½	21	21	21
10½	8	.60	7.5	Lewis Bros.	75	8½	8½	8	8
25	22		...	Lindsay, C. W.	80	24	25	25	25
47	37½	1.50	3.3	Loblaw A	1055	45½	45½	45½	45½
72½	40½	1.50	2.2	Do. (B)	1600	67½	68½	67	68½
61½	34½	▲1.00+*.25		Loblaw Inc.	650	58	60	58½	60
4.50	3.00	*.18	...	Lon. Can. Invest.	35	4.10	4.25	4.15	4.25
6½	1½	•	...	Lon. Hose. A	30	3½	3½	3½	3½
18	16		...	Low. St. Law. Pr.	825	17½	18	17½	18
21½	15½	1.00	4.8	Lowneys	660	20½	20½	20½	20½
71	54	2.00+*.75		Maclaren Pr.	375	69	69½	68½	69½
28	17½	.50	1.8	MacMil & Blo A	150	26	28	28	28
28½	17½	.80	2.8	Do. B	8776	27	28½	26½	28½
20	18	1.00	5.0	Mailman C. cc pf	50	19½	20	20	20
10	7	.50	5.4	Maple Leaf M.	289	9½	9½	9½	9½
103	89	5.00	4.9	Do. pref.	26	102	102	102	102
9½	7½	.60	6.2	Massey-Harris	32764	9½	9½	9½	9½
4.75	3.65		...	Maule Ind.	2650	4.55	4.75	4.40	4.75
5½	3	‡.06½	..	Maxwell Ltd.	100	3	3½	3½	3½
37	26½	1.00	2.8	McColl Fron.	837	36	35½	34½	35½
101½	90	4.00	4.0	Do. pref.	10	100½	101	101	101
11	10	.60+*.10		Melchers pref.	57	11	11	10½	10½
131	85	*1.00	..	Mersey Paper	35	130	131	130	131
10	5½	♦♦*.25	..	Mexican Lt. com.	2350	9½	9½	9½	9½
10½	7	*1.33⅓	..	Do. pref.	200	9½	9½	9½	9½
2.10	1.10		...	Midwest Ind.	3550	1.65	1.65	1.60	1.65
3.15	1.75	*.20	...	Milton Brick	2025	3.00	3.10	2.95	3.05
51	27½	‡▲.60	..	Minn. & Ont. P.	10725	47½	51	47½	51
17	11½	1.00	6.2	Mod. Contain.	50	16½	16½	16½	16½
19½	14	1.00	6.5	Do. A	90	17	16	15½	15½
27	21½	.80+*.40		Molson Brew. A	770	22½	24	22½	24
27	22	.80+*.40		Do. B	35	22½	23	23	23
19	15	1.00	5.3	Montreal Locom.	1210	17½	18½	18	18½
35	24½	*▲.30+.20		Moore Corp.	1698	33	34½	33	34
28	24½	1.00	3.8	Do. 4% pref.	15	28	26½	26½	26½
19½	16½	.75	4.1	Morgan, H.	300	18½	18½	18½	18½
106	100	4.75	4.5	Do. 4¾% pfd.	10	104	104½	104½	104½
13	10	.80+*.20		Mt. Royal Rice	100	10½	12	12	12
14	9½	.60+*.10		Nat. Drug	1185	13	13	13	13
14½	11½	.60	4.2	Do. pref.	365	14½	14½	14½	14½
13½	10	.60	5.1	Nat. Grocers	350	12	11½	11½	11½
7½	5	‡.12	...	Nat. Hosiery B	375	5	5½	5	5½
29	24½	1.50+*.50		Nat. Steel Car	1690	26½	26½	26	26½
40	26	1.20+*.20		National Tr.	85	38	39½	38	39½
27½	22	1.20	4.4	Nfld. Lt. & Pwr.	65	25	27½	27	27
40	31	2.00+‡.50		Niag. W. Weav.	50	39	38½	38½	38½
83	57½	*3.25	..	Noranda	5454	81	82½	81	82
11	6		...	North Star Oil	675	10½	10½	10½	10½
4.00	2.15		...	Do. Warr.	600	3.80	4.00	3.80	4.00
53	50½	2.75	5.2	North Que. Pwr.	65	52½	52½	52½	52½
93½	89½		...	Northwest Ut. P.	135	92½	92	91½	91½
8	6½		...	Oakville Wood	100	6½	6½	6½	6½
36½	30½	1.00+*.50		Ogilvie Flour	860	34½	35½	34	34½
2.95	1.90	*.10	...	Ont. Jockey C.	17700	2.40	2.40	2.25	2.30
25½	21½	‡.25+.40		Ontario Steel	225	23½	24½	23½	24½
4.40	3.00	•	...	Orange Crush	350	3.50	3.50	3.50	3.50
1.70	.85	*.04	...	Pacific Coyle	1000	1.35	1.35	1.35	1.35
74½	60	3.00	4.3	Page Hersey	2087	68½	71	68½	70½
8	7		...	Paul S.S.	25	7	8	8	8
49	40	3.00	6.7	Penmans	45	46	47	45	45
12½	10	*.15	...	People's Cr. Jr.	900	11½	12	11½	12
102½	99	♦♦*3.25		Do. pref.	45	102½	102½	102	102½
44	26½	1.00+*.60		Powell River	3678	42½	44	42½	43½
50	35	2.00	4.0	Power Corp.	1171	50	50	49½	49½
65	50½	3.00	4.6	Do. 2nd pref.	205	64½	65	65	65
53	50½	♦♦‡.56	..	Do. 4½% CR	115	53	53	52	52
15½	7	*▲.40	...	Pressed Metals	4896	14	14½	13½	14½
45½	31½	2.00	4.4	Price Bros.	3387	45	45½	45	45½
16½	13	*.75	...	Prov. Transport.	1622	16	16½	16	16½
28½	21½	1.20	4.6	Que. Power	610	27½	26½	26	26
40	12	‡.25+.25		Que. Telephone	4605	38	38½	37½	38½
.85	.45		...	Red Deer Br.	2000	.66	.45	.45	.45
15	11½	‡.40	...	P. L. Robertson	25	13	13	13	13
11½	9½	.80	8.0	Robinson Little	10	9½	10	10	10
46½	22½	1.00+*.35		Rolland Paper	285	45	45	45	45
93	70	4.25	4.6	Do. pref.	12	92½	93	93	93
51	37½	1.15+*.10		Royal Bank	2851	50	51	50	51
20	13½	*.90	...	Russell Indust.	965	15½	17½	16	17½
104	98½	4.25	4.1	Saguenay Pr. p.	5	104	104	104	104
70	37½	2.00	2.9	St. Law. Corp.	1310	67½	70	67½	70
16	12½	*.75	...	Sangamo	150	13½	12½	12½	12½
17	14	.80+*.20		Sarnia Br.	20	16½	17	17	17
54½	28½	1.20+*.25		Shawinigan Pr.	4194	52½	53½	52½	53½
51	44½	2.00	3.9	Do. 4% pref. A	1320	50½	51	50½	51
55	49½	2.25	4.2	Do. 4½% B p.	65	54	54	54	54
30	23½	1.20+*.20		Sicks Brew.	435	28	29	27½	28
29½	23½	1.20+*.20		Do. V.T.	650	26½	27½	26½	27½
12	9½	.60	5.3	Silverwoods A	220	11½	11½	11½	11½
12	9	.60	5.1	Do. B	95	12	11½	11½	11½
19	11½	*1.00	..	Simon & Sons	125	16	17	17	17
21½	14½	.50	2.4	Simpson	4084	19½	21	19½	21
14½	12	.60	4.7	Slater, N.	1300	13	12½	12½	12½
37	29	*1.60	...	Southam	835	35	36	35	36
149	126	6.00+▲▲*1.00		So. Can. Pr. pf	40	147	146	146	146
27½	20	‡.37½+*.50		St. Pav.	1275	27	27½	27	27½
46½	29	‡.30+.30		Steel of Can.	7974	43	46½	43	46
42	28½	1.40+‡.20		Sterling Trust	125	38½	42	41	42
4.00	3.00		...	Stovel Press pf.	50	3.10	3.10	3.10	3.10
15	12	.80+*.20		Stuart, D. A.	125	14	14	14	14
20½	15½	.80	4.1	Sup. Pete. ord.	9163	19½	20½	19½	19½
105	101	5.00	4.9	Do. pref.	10	102½	103	103	103
8	4½		...	Sup. Propane	1410	7½	8	7½	8
25	23	1.40	5.7	Do. pref.	260	24½	24½	24½	24½
3.70	1.65	*.18	...	Switson Ltd.	2000	3.50	3.45	3.30	3.45
47	37½	1.00+‡.65		Tamblyn	530	44½	45	44½	45
3.00	2.10		...	Do. Rts.	6891	2.40	3.00	2.50	2.90
12	8½	.40+‡.10		Taylor Pearson	160	9½	10	10	10
12½	10	.80	7.4	Do. 5% pref.	10	10½	10½	10½	10½
6.00	4.80	.26	4.3	Third Cdn. G. I.	200	5½	6	6	6
35½	23	1.60+*stk.		Thrift Stores	1456	34½	35	34½	34½
25	17½	.60	3.2	Tip Top Tailors	25	19	19	19	19
.95	.40		..	Tooke Bros. n.	20	.70	.65	.65	.65
17½	13	.80	4.6	Tor. Elevators	315	17½	17½	17½	17½
37½	30	1.40	3.8	Tor. Gen. Tr.	60	37½	36½	36	36½
29	16	1.00+*.20		Toronto Iron	820	22½	22½	21	21
31	17	1.00+*.20		Do. A	35	23	23	23	23
45	32½	‡.60	...	Traders Fin. A	8795	43½	43½	43	43½
42½	33	‡.60	...	Do. B	210	41	40½	40	40
101	93	4.50	4.5	Do. 4½% pref.	20	101	101	101	101
47½	40½	2.00	4.4	Do. 5% pref.	375	46	46	45	45
35	19½		...	Trans. Mt. Oil	22340	31½	35	31½	33½
150	130	7.00	4.8	Tuckett Tob. p.	10	148	146	146	148
16	9		...	Union Accept.	40	15½	15½	15½	15½
10½	8½	.60	5.9	Do. pref.	25	10½	10½	10	10½
45½	33	1.40	3.1	Union Gas	2749	43½	45½	43½	45½
31	26	1.50	4.9	United Corp. A	25	26	30½	30½	30½
[illegible]	12½	.40+‡.25		Do. B	1375	18½	19	18	19
62	56½	3.00	4.9	United Fuel A pf	55	61	61	61	61
30½	23	*1.00		Do. (B) pref.	100	29	29½	29½	29½
15	11½	1.00	6.9	United Steel	940	14½	14½	14	14½
7	5½		...	Vanad.-All.	10	5½	5½	5½	5½
9½	7½	.50	5.4	Viceroy A	225	9½	9½	9½	9½
5.50	4.45		...	Do. B	100	5½	5	5	5
22	19	.80	3.7	Victoria & Gr.	50	21½	21½	21½	21½
13½	10	*.80	...	Wabasso Cot.	350	13	13	13	13
69½	50	3.00+*1.00		Walker-Good.	5161	68½	69	67½	68½
13	3	♦♦.25	..	Watermans Pen	1310	12½	12½	12½	12½
8.50	4.30	♦♦*.25	..	Waterous Equip.	100	8.00	8.00	8.00	8.00
23	19½	1.20+*.20		Westeel	330	22	22½	21½	22½
24	17	1.00	4.4	West. Can. Brew.	98	23	23	23	23
123	62	‡1.00	..	West. Grocers	100	105	102	102	102
39	33	2.00	5.2	Do. A	125	38	39	38½	38½
9½	8½	*.12½	..	Western Ply.	1100	9½	9½	9½	9½
22	12½	*.60+.12½		Westminster P. B	600	22	22	22	22
64½	34½	1.00	1.6	Weston, George	2343	60½	63½	60	62½
105½	95½	4.50	4.3	Do. 4½% pref.	201	105	105½	104½	104½
19½	12½		...	White Pass Y.	300	18	18½	18½	18½
18	7		...	Winnipeg Gas	3335	17½	18	16½	17½
104½	97	5.00	4.9	Winnipeg Elec. p	60	103	103	103	103
103	98½	5.50	5.4	Wood. G. H. pfd.	30	102	102½	102½	102½
27	20	.90+‡.10		Zellers	465	25½	26½	26½	26½
52½	52½		...	Do. 4½% c.p.	110	...	52½	52½	52½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred.
■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears.
*Paid in 1954. ‡Payable in 1955.

Mining Stocks

Week Ended Dec. 31

Range 1954 High	Low	Div. Rate $	Yield Dec 31 %	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
.16	.09	.....	....	Acadia U.	14,950	.10	.11½	.11	.11
1.00	.60	.....	....	Akaitcho	12,700	.65	.65	.60	.65
14.00	3.25	.....	....	Algom.	7,190	13.00	13.37½	12.62½	13.00
.25	.03	.....	....	Alta.	2,500	.13	.11	.09	.09
.18½	.11½	.....	....	Amal. Lard	4,000	.13	.14½	.13	.14
.37	.09	.....	....	Amer'm	20,000	.23	.23	.20	.20½
1.05	.75	*.04	....	Amer Neph	6,900	1.05	1.05	1.01	1.03
.17	.09	.....	....	Amer Stand	3,500	.11½	.11	.10½	.10½
3.80	2.35	.....	....	Anacon L'd	26,200	3.10	3.30	3.10	3.30
15.00	12.00	.50	3.7	Anglo-Hur.	400	13.50	13.50	13.37½	13.37½
.63	.20	.....	....	Anglo-Rou.	16,600	.40	.40	.38	.40
.14	.06	.....	....	Ankeno	106,700	.07½	.09	.07½	.08½
.35	.17	.....	....	Aquarius	93,400	.18½	.21	.18	.21
.65	.28	.....	....	Area	19,250	.47	.47	.43	.46½
.20	.07	.....	....	Arjon	166,500	.17	.19	.16½	.18
.24	.11	.....	....	Armistice	9,000	.15	.13½	.12	.12½
.03	.00½	.....	....	Arno	100	.02	.02	.02	.02
.11	.06	.....	....	Arnora	1,000	.08½	.09	.09	.09
.63	.36	.....	....	Ascot Met	102,050	.51	.55	.48½	.53
.16½	.08	.....	....	Athona '37	338,720	.12½	.16½	.12½	.14½
.35	.07	.....	....	Atlas Sulp.	28,001	.13	.15	.13	.15
.11	.05½	.....	....	Atlin-Ruff.	22,500	.07½	.07½	.06½	.06½
.13	.06½	.....	....	Aubelle	38,700	.07	.08	.07	.07
.39	.15	.....	....	Aumacho	2,500	.17½	.17	.17	.17
.20	.08½	.....	....	Aumaque	27,800	.11½	.14	.12	.12½
2.45	1.96	.16	7.1	Aunor	1,900	2.17	2.30	2.18	2.25
.22	.08	.....	....	Avillabona	76,200	.11	.15	.11	.13½
.24	.11	.....	....	Bagamac	10,500	.14	.16	.14½	.16
1.40	1.00	.....	....	Barnat	47,231	1.20	1.30	1.22	1.28
1.80	1.26	.....	....	Barvue	18,965	1.48	1.48	1.40	1.45
.90	.40	.....	....	Do. Warr.	5,040	.40	.45	.40	.40
2.85	1.40	*.15	....	Barymin	56,450	2.40	2.59	2.40	2.57
.48	.13	.....	....	Base Mets.	22,550	.30	.33	.30	.32
.64	.20	.....	....	Baska	101,250	.44	.46	.43	.46
1.10	.21	.....	....	Bathurst	14,550	.85	.90	.71	.80
.50	.18	.....	....	B'Tie'duq.	8,490	.27	.27	.25	.26
5.50	2.90	.....	....	Beaucage	2,100	3.75	3.75	3.65	3.75
.76	.35	.....	....	Beaver L'ge	21,800	.44½	.57	.44	.57
.60	.37	.....	....	Belcher	23,225	.45	.48	.44	.44
.09	.04	.....	....	Belle Chib.	500	.07	.07	.07	.07
.25	.06	.....	....	Bellekeno	14,700	.07	.08	.07	.07
4.50	2.70	*.10	....	Belleterre	100	2.85	2.95	2.95	2.95
.85	.42	.....	....	Berens R.	1,500	.67	.70	.60	.70
.43	.15	.....	....	Beta Gam.	45,000	.22½	.28	.23	.25
.35	.17	.....	....	Bevcourt	16,900	.18½	.18½	.18	.18
.16	.08	.....	....	Bibis-Yuk.	129,200	.11½	.13½	.10½	.12½
.12	.05½	.....	....	Bidgood	10,000	.07	.07	.06½	.07
.42	.22	.....	....	Bobjo	20,600	.25	.28	.26	.27
.31	.10	.....	....	Bonville	210,600	.15½	.18	.15	.17½
.10	.05½	.....	....	Bordulac	3,000	.07½	.07½	.07½	.07½
2.80	2.00	.....	....	Boreal	42,675	2.40	2.70	2.39	2.65
.30	.05	.....	....	Bous'lac	16,500	.12	.13	.11	.13
.20	.07	.....	....	Boymar	13,000	.09½	.09½	.08½	.09½
4.25	2.65	.....	....	Bralorne	2,660	2.85	2.90	2.76	2.82

Range 1954 High	Low	Div. Rate $	Yield Dec 31 %	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
.15	.05	.....	....	Brewis	213,020	.10½	.12	.10½	.11½
2.55	1.25	.....	....	Brilund	20,900	1.47	1.63	1.40	1.63
2.25	1.57	*.09	....	Broulan R'f	9,700	1.45	1.50	1.45	1.50
.18½	.06	.....	....	Brunhurst	5,900	.08½	.09	.07½	.07½
.25	.06	.....	....	Brunsman	50,325	.13	.14½	.12	.14½
.42	.14	.....	....	Brunston	66,110	.24	.27	.22½	.27
13.00	6.00	.....	....	Brunswick	3,175	10.00	10.00	9.50	10.00
1.45	1.10	.....	....	Buckles	26,900	1.25	1.25	1.18	1.22
.09	.05	.....	....	Buffadison	19,000	.07	.06½	.06	.06
.29	.13	.....	....	Buff. Can.	15,500	.14	.15½	.14	.15
.06½	.03½	.....	....	Buff. R. L.	1,500	.05	.04½	.04½	.04½
.16½	.08½	.....	....	Bulldog Yel	8,500	.09½	.09½	.09	.09
7.25	5.00	*1.00+ 1.00	....	Bulolo Gold	3,822	6.55	6.70	6.50	6.65
.25½	.08	.....	....	Bunker Hill	26,400	[illegible]	.25½	.22	.22½
.29	.15	.....	....	Calder B.	150,650	.19	.21	.18	.21
.21½	.12	.....	....	Callinan	49,600	.14	.17	.16	.16
2.35	1.4	.....	....	Calumet	72,750	.48½	.54	.47	.50
4.25	2.55	.....	....	Camp Chib	5,179	4.15	4.15	4.05	4.15
9.30	6.70	‡.07½+ .05	....	Camp. R. L.	7,955	8.40	8.50	8.20	8.35
.67	.36	.....	....	Canadian M	6,500	.36	.40	.36	.40
.55	.50	.....	....	Canam	2,800	.50	.55	.50	.50
1.17	.65	.....	....	Cariboo	3,500	.90	.85	.80	.84
.45	.15	.....	....	Carnegie	41,900	.23	.24	.20	.23
7.00	5.25	.....	....	Cassiar Asb	11,615	6.25	6.45	6.20	6.35
3.30	2.39	*.20	....	Castle Tre.	1,500	3.00	3.15	2.90	2.95
.13	.03	.....	....	Celta Dev.	8,000	.09½	.09½	.09	.09
.08	.02	.....	....	Cen. Man.	2,000	.07	.08	.08	.08
.22	.13	.....	....	Cen. Porc.	4,500	.15	.16	.15	.16
1.45	.65	.....	....	Centre L.	22,600	.94	.94	.86	.88
.12	.06	.....	....	Cent'que	4,500	.07½	.08½	.08½	.08½
4.20	1.52	.....	....	Chem Res.	21,605	3.70	3.75	3.65	3.75
.07½	.04	.....	....	Cheskirk	18,000	.04½	.06	.04½	.06
.58½	.26	.....	....	Chesterv'le.	2,000	.32	.33½	.33½	.33½
1.20	.40	.....	....	Chib. Expl.	37,650	.90	.95	.90	.93
2.08	1.02	.....	....	Chimo G.	32,750	1.46	1.50	1.36	1.47
3.00	1.50	.....	....	Chromium	1,600	2.00	2.00	2.00	2.00
.20	.05	.....	....	Citralartic	408,400	.12	.20	.12	.19
1.50	.60	.....	....	Cobalt	50,152	1.13	1.20	1.05	1.16
1.50	.65	.....	....	Cochenour	5,600	.89	.90	.85	.85
1.25	.94	.....	....	Cody-Reco.	11,900	1.07	1.20	1.05	1.20
.10½	.07	.....	....	Coin Lake	4,000	.08	.08	.07½	.07½
.42	.11	.....	....	Col'Stream	6,000	.12	.15	.12	.14
.06½	.03½	.....	....	Colomac	18,600	.04½	.05	.04½	.05
.05	.01	.....	....	Columbia	4,000	.03	.03	.03	.03
1.95	.55	.....	....	Coniagas	700	1.65	1.70	1.65	1.70
.50	.41	.....	....	Coniaurum	3,621	.43	.45	.43	.45
.20	.06½	.....	....	Cons. Ast'a	63,710	.12	.12½	.10	.11
.06	.02	.....	....	Cons C Cad	1,000	.05	.04½	.04½	.04½
2.40	.30	.....	....	Con Den'n	175,526	1.88	2.40	1.85	2.39
3.05	1.80	*.15	....	Cons Disc'y	58,061	2.70	2.75	2.65	2.70
.45	.10	.....	....	Cons. Gillies	2,600	.12	.11½	.10½	.11½
.45	.20	.....	....	C. Gold. Ar	6,500	.25	.24	.23	.23½
.53	.25	.....	....	C. Guayana	6,750	.25	.28	.27	.27½
.59	.08	.....	....	C. Hal'well	260,236	.23	.26	.22½	.24
3.50	2.30	.....	....	Cons. H'y.	10,800	2.75	2.85	2.70	2.80
.35	.10½	.....	....	Cons. Mat.	1,000	.11½	.13	.13	.13
1.70	.68	.....	....	C. Mosher	19,850	.72	.75	.71	.71
.25	.10	.....	....	Cons. Nich.	19,010	.21½	.21½	.20	.20
1.20	.80	.....	....	C. Nor'dr	185,410	1.12	1.20	1.05	1.18
.16	.05	.....	....	Cons. Orlac	34,362	.12½	.14	.11½	.13½
.45	.30	.....	....	Cons. Que.	4,500	.41	.40	.40	.40
1.05	.33	.....	....	C. Ranwick	33,350	.45	.54	.45	.50
.11½	.05	.....	....	Cons. Roch.	31,708	.05½	.06½	.05½	.05½
.11	.07	.....	....	C. San'rm.	9,000	.09	.10	.09	.10
31.00	21.87½	.80+ ‡.35	....	Cons Smelt	27,793	29.75	31.00	29.50	31.00
4.10	2.95	.....	....	Conwest	5,850	3.15	3.20	3.05	3.20
.18	.09	.....	....	Copper M.	17,793	.11	.11½	.10½	.11
.03½	.01	.....	....	Cortez	14,500	.03	.02½	.02½	.02½
.50	.16½	.....	....	Coulee	9,450	.36	.40	.35	.36
.09	.03½	.....	....	Cournor	14,000	.09	.09	.08	.09
.90	.56	.....	....	Croft	24,400	.68	.78	.60	.67
.44	.17	.....	....	Croinor	2,100	.20	.20	.17	.20
.07	.01½	.....	....	Cron. Bab.	8,500	.03½	.04	.04	.04
.12	.06	.....	....	Crowshore	7,000	.06½	.06½	.06	.06
.18	.10	.....	....	D'Aragon	9,000	.12	.12½	.11	.11½
1.09	1.05	.....	....	Deer-Horn	500	1.08	1.07	1.06	1.06
.42	.16½	.....	....	D'Eldona	13,232	.24	.23	.20	.23
1.30	1.00	.04	3.7	Delnite	2,300	1.09	1.15	1.09	1.09
.25	.12	.....	....	Detta Min.	135,600	.19½	.25	.19	.23½
17.75	14.00	.70	4.0	Dome M.	2,835	17.25	17.50	16.87½	17.50
.55	.14	.....	....	Dom. Asb.	15,950	.16	.19	.14	.17
.62	.35	.....	....	Donalda	26,500	.35½	.36	.35	.36
.35	.15	.....	....	Duvex	10,675	.16½	.19	.16	.18
1.50	.69	.....	....	Dyno	30,575	1.03	1.10	1.02	1.05
.11½	.06½	.....	....	East Amph	3,000	.08	.08	.07½	.07½
3.45	1.90	‡.10	....	East Mal.	43,000	2.80	2.90	2.70	2.85
5.90	3.35	*.40	....	East Sull.	18,740	5.25	5.25	5.05	5.10
1.43	.50	.....	....	East Mets	988,625	.75	.99	.72	.93½
3.10	2.25	.....	....	East. Smelt.	1,300	2.64	2.60	2.40	2.60
.83	.42	*.02	....	Elder	1,850	.62	.65	.62	.62
.10	.04½	.....	....	El-Pen-Rey	19,833	.06½	.07½	.06	.07
.15	.06	.....	....	El. Sol.	64,200	.12	.12½	.10½	.12½
.43	.16	.....	....	Emerald	6,000	.21	.22½	.21	.22½
.25½	.10	.....	....	Estella	45,556	.10	.13	.10½	.12
1.13	.54	.....	....	Eureka	108,860	1.08	1.13	1.00	1.09
.39	.18	.....	....	Do. Warr.	3,500	.35	.37	.34	.37
.57½	.15	.....	....	Fab. Met.	20,700	.36	.45	.38	.40
24.75	14.12½	.50	2.1	Fal'bridge	31,038	23.50	24.75	23.25	23.75
2.62	.71	.....	....	Faraday	62,450	1.86	2.13	1.82	1.99
.13½	.07	.....	....	Federal	4,500	.10	.10½	.09	.10
.68	.35	stk div	....	Fenimore	110,095	.38	.40	.35	.39
.23	.06	.....	....	Do. Warr.	1,400	.10	.06	.06	.06
.09	.04	.....	....	Francoeur	1,600	.05½	.06½	.06½	.06½
5.50	3.80	.....	....	Frobisher	101,635	4.00	4.50	3.90	4.50
1.06	.30	.....	....	Do. Warr.	7,500	.75	.90	.70	.89
92.00	84.00	.....	....	Do 4% deb	1,053	87.50	87.50	85.25	85.25
.80	.16½	.....	....	Gaitwin	24,710	.51	.64	.51	.64
13.00	5.55	.....	....	Geco Lake	22,163	10.00	11.00	10.00	10.50
.38	.04	.....	....	Gen. Lake	54,800	.17	.18	.16	.17
.58	.38	.....	....	Giant Mas.	2,500	.54	.54	.54	.54
9.70	7.60	*.60	....	Giant Y'fe.	2,106	7.80	7.85	7.75	7.75
.18½	.03½	.....	....	Glenora	341,200	.14½	.18½	.14½	.18
1.00	.54	.....	....	God's Lake	46,050	.70	.76½	.70	.74
.37	.21	.....	....	Goldale	10,625	.23	.24	.23	.24
.26	.10	.....	....	Gold Crest	29,300	.17½	.19	.17	.19
.14	.05	.....	....	Gold Eagle	7,500	.10	.13½	.10	.11
2.50	1.32	.....	....	Gold Man.	13,825	1.65	1.70	1.61	1.70
.82	.29½	.....	....	Goldfields	20,150	.47	.45	.41	.45
.41	.03½	.....	....	Goldhawk	113,704	.32	.34	.28	.34
.07½	.03½	.....	....	Goldora	59,000	.05½	.06	.05½	.06
.12	.03	.....	....	Goodfish	56,640	.08½	.12	.09	.09½
.45	.24	.....	....	Graham B.	81,300	.30	.39	.29	.35
13.00	7.25	.....	....	Granby	100	10.75	11.50	11.50	11.50
.29½	.14	.....	....	Grandines	52,800	.16	.17	.16	.16
.70	.17	.....	....	Gui-Por Ur.	35,300	.55	.70	.51	.70
.13	.06½	.....	....	Gulf Lead	19,300	.08½	.08½	.07	.08
11.00	8.00	.....	....	Gunnar G.	14,365	10.37½	10.37½	10.00	10.12½
.12	.05	.....	....	Gwillim L.	25,000	.12	.11½	.10	.11½
3.50	2.90	*.15	....	Hallnor	200	3.30	3.20	3.20	3.20
.22	.07	.....	....	Hamil	4,000	.11	.11	.10	.10
.25	.10½	.....	....	Hard Rock	18,200	.11½	.13	.11	.12½
.17½	.05	.....	....	Harr. Hibb.	10,800	.07½	.08½	.07	.07
.37	.14	.....	....	Hasaga	25,683	.20	.20	.18	.20
.45	.11	.....	....	H'd of Lakes	15,000	.12½	.15	.12	.15
.30	.10	.....	....	Headway	31,000	.20	.23	.19	.20
.14	.06	.....	....	Heath	65,500	.07½	.11	.07½	.10½
.07½	.03	.....	....	Heva G.M.	7,000	.04	.04½	.04½	.04½
19.25	11.87½	.24	1.4	Hollinger	5,305	15.75	16.75	15.62½	16.75
.30	.14	.....	....	Homer Y'fe	54,700	.15½	.16½	.15	.15½
.08	.04	.....	....	Hosco	19,700	.06	.06½	.05½	.06½
2.75	1.70	.....	....	Hoyle	400	2.50	2.75	2.35	2.75
53.75	37.50	4.00	7.5	Hudson Bay	4,195	52.50	53.50	52.37½	53.50
.12	.03½	.....	....	Hudson R.	4,000	.06	.06	.06	.06
.57	.25	■■*.02	....	Hugh Pam.	5,700	.25	.27	.25½	.25½
.05½	.03½	.....	....	Indian L.	20,000	.04½	.05½	.04½	.05½
3.35	1.75	.....	....	Inspiration	26,413	2.05	2.04	1.91	1.95
.15	.05½	.....	....	Do. Rts.	168,884	.13½	.15	.10	.11
57.62½	34.12½	*2.00+ .90	....	Int. Nickel	17,100	56.00	57.37½	55.00	57.00
135.00	128.00	*7%	....	Do. Pfd.	45	134.12½	134.50	134.50	134.50
.89	.37	.....	....	Iso. Uran.	21,700	.40	.41	.37	.38½
.04	.02	.....	....	Jack Lake	4,000	.02½	.02½	.02½	.02½
.10½	.04½	.....	....	Jacknife	14,000	.05½	.06½	.05½	.06
.11	.07½	.....	....	Jack Waite	8,500	.11	.11	.10	.10½
.14	.04	.....	....	Jaculet	5,500	.07	.08	.06½	.08
.41	.17	.....	....	Jardun	33,600	.38	.40	.31½	.40
.28½	.05½	.....	....	Jellicoe	18,000	.10	.12½	.09½	.10½
.23	.07½	.....	....	Joburke	49,400	.08½	.11½	.09	.10
.73	.29½	.....	....	Joliet Que.	14,500	.48	.52½	.44	.48
.34	.16	.....	....	Jonsmith	167,106	.28	.33	.27½	.31½
.12½	.05	.....	....	Kay Rand	9,600	.07½	.07	.06½	.07
.10½	.02	.....	....	Keamayo	32,100	.08	.10	.07	.07
.09½	.05	.....	....	Kenville	11,500	.06	.06	.05½	.06
19.00	16.00	.80	4.9	K. Addison	9,040	16.87½	16.87½	16.50	16.50
.20	.07	.....	....	Keyboycon	9,900	.10½	.11	.10	.11
1.09	.52	.....	....	Keymet	6,400	.70	.75	.70	.73
.90	.45	.....	....	Kirk. H. Bay	3,100	.52	.50	.50	.50
.49	.30	.....	....	Kirk. Lake	45,407	.38	.43½	.37½	.40
.24	.10	.....	....	Kirk. Town.	2,000	.14½	.14	.14	.14
.15	.04½	.....	....	Klond. K'o.	9,000	.07	.08	.07	.07
.28	.07½	.....	....	Kontiki Lead	1,500	.11½	.12	.07½	.07½
.49	.15	.....	....	Kristina C.	38,100	.16	.16	.15	.15½
10.75	7.50	.....	....	Labrador	4,103	8.00	8.25	8.00	8.25
.24	.07½	.....	....	Lafayette A.	6,800	.07½	.08	.07½	.07½
.85	.61	*.02	....	L. Dufault	25,050	.77	.79	.70	.74
.25½	.10	.....	....	L. Lingman	29,450	.18½	.20	.15	.17
.33	.16½	.....	....	Lake Osu.	8,500	.23	.23	.22	.25
6.60	5.00	*.10	....	Lake Shore	6,590	5.60	6.10	5.50	6.05
.28	.18	.....	....	Lake Wasa	4,250	.20	.20	.20	.20
2.10	1.30	.10	4.8	La Luz	1,010	1.60	2.10	1.70	2.10
4.25	3.55	*.08	....	Lamaque G.	6,638	4.10	4.25	4.05	4.15
.18	.05	.....	....	Lapa Cad.	91,675	.10½	.18	.10½	.15
.21	.03	.....	....	Lapaska	439,700	.17½	.21	.17	.21
.10½	.05	.....	....	Lavalie	47,500	.06½	.08½	.06	.07
.82	.60	*.02	....	Leitch Gold	3,550	.70	.66	.65	.66
.14	.06½	.....	....	Lencourt	6,000	.08½	.09½	.08½	.09½
.23	.10	.....	....	Lexindin	96,200	.12	.16	.12	.15
.11	.02½	.....	....	Lingside	11,000	.05	.06	.04½	.06
1.20	.55	*.03	....	Little L.L.	7,600	.62	.66	.61	.66
.05½	.03	.....	....	Lomega	7,133	.05	.05	.04½	.05
4.65	.28	.....	....	Lorador Ur.	312,885	4.20	4.65	3.95	4.50
.28	.13	.....	....	Louvicourt	56,400	.17	.17½	.15½	.17
.53	.35	.....	....	Lyndhurst	18,200	.48	.48	.45	.47
.12	.06½	.....	....	Lynx Y.K.	1,000	.07½	.07½	.07½	.07½
1.99	1.45	*.10	....	Macassa	6,029	1.72	1.89	1.72	1.82
.76	.41	.....	....	MacDonald	59,585	.61	.72	.61	.63
.16½	.09	.....	....	Macfie	500	.13	.13	.13	.13
.75	.18	.....	....	Mackeno	22,270	.47	.49	.46	.48
2.40	1.27	*.10	....	Macleod	207,200	1.65	1.85	1.70	1.80
1.85	1.55	*.10+ .02	....	Mad. R. L.	19,700	1.63	1.70	1.60	1.68
.18	.06	.....	....	Magnet	58,500	.09½	.10	.09	.09½
2.06	1.31	*.05	....	Malartic G.	12,525	1.82	1.88	1.70	1.75
.42	.19½	.....	....	Maneast U.	155,125	.28½	.42	.27	.40
[illegible]	.05	.....	....	Maralgo	17,325	.13	.14	.13	.14
.24½	.07	.....	....	Marbenor	79,600	.10	.14	.10	.13½
.15	.08½	.....	....	Marcus Gold	9,000	.08½	.10	.09	.09
1.10	.16	.....	....	Maritimes	5,000	.85	.85	.72	.80
.11	.03½	.....	....	Martin McN.	4,500	.08½	.07½	.07½	.07½
.17	.08	.....	....	Maybrun	12,764	.11	.10	.09	.09½
74.00	52.25	1.00+ ‡1.00	....	McIntyre	230	71.00	73.00	71.00	71.75
.43	.30	.....	....	Mc. R. L.	15,100	.36½	.42	.35½	.42
.17	.05	.....	....	McMarmac	160,300	.15	.17	.15	.16
.26	.06½	.....	....	McWatters	2,600	.13½	.14	.14	.14
11.00	3.00	.....	....	Mentor Exp	11,062	7.75	11.00	7.50	10.50
.51	.20	.....	....	Merrill Is.	20,700	.48	.48	.46	.48
1.09	.09	.....	....	Meta. U.	1,227,136	.95	1.09	.92	.99
2.15	1.20	.....	....	Mindamar	18,295	1.31	1.35	1.24	1.25
.14½	.03	.....	....	M-Scotia	36,500	.06	.06½	.05½	.05½
17.87½	10.00	*1.00	....	Mining C.	8,364	16.75	17.62½	16.62½	17.50
.41	.19	.....	....	Morador	24,500	.37	.41	.35	.40
1.75	.42	.....	....	Molyb'nite	44,190	.69½	.85	.66	.85
.53	.41	*.05	....	Moneta	5,500	.49	.50	.47½	.49½
.04½	.03	.....	....	Montpas	500	.03	.03	.03	.03
3.75	1.50	.....	....	Multi-Min.	51,000	1.85	2.00	1.76	1.90
1.19	.22	.....	....	Nat. Ex.	339,050	.77	1.19	.78	1.06
.19	.09½	.....	....	Negus M.	153,600	.14½	.19	.15	.16
2.75	1.36	.....	....	Nesbitt L.	32,120	1.95	1.99	1.82	1.85
.15	.07½	.....	....	N. Alger	7,680	.09	.11	.10	.11
.70	.28½	.....	....	New Bidl'e	152,056	.37½	.42	.37	.40
.91	.51½	.....	....	N. Calumet	10,000	.56	.59	.55	.58
1.53	.81	.....	....	N. Delhi	28,400	1.04	1.09	1.01	1.05
3.20	2.00	*.20	....	N. Dick'n	7,611	2.61	2.70	2.64	2.66
.10½	.01	.....	....	N. Formaque	2,500	.05½	.06	.06	.06
.49½	.20	.....	....	N. Fortune	3,800	.25	.25	.25	.25

Range 1954 High	Low	Div. Rate $	Yield Dec 31 %	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
.19½	.10	.....	....	N. G'dvue	8,668	.11½	.12	.11	.11½
.55	.18	.....	....	N. Har'na.	10,400	.25	.27	.21	.26½
.40	.11	.....	....	N. H'Ridge	11,000	.13½	.16	.14	.16
.18	.06½	.....	....	N.H.M'l'tie	10,250	.08	.08	.07	.08
.09½	.04½	.....	....	N. Jason	7,000	.06	.05½	.05½	.05½
.25	.10	.....	....	N. Kelore	85,400	.20	.21	.18	.21
.09	.05	.....	....	N. Laquerre	12,450	.06	.07	.05½	.07
2.05	.75	.....	....	N. Larder	65,040	.98	1.06	.95	1.00
.20	.13	.....	....	Newlund	12,475	.14	.15	.15	.15
.13	.05	.....	....	N. Marlon	85,100	.10½	.13	.10½	.12½
.19	.07½	.....	....	N. Morrison	7,500	.08½	.08½	.07½	.08½
.80	.15½	.....	....	N. M'que.	118,815	.27	.37	.28	.33
.15	.04½	.....	....	Newnorth	34,500	.08	.08	.07	.07½
.10	.04	.....	....	N. Norzone	158,000	.04½	.04½	.04	.04½
.95	.15	.....	....	N. P. Coal	49,325	.75	.95	.75	.95
.18½	.07½	.....	....	N. Ryan	26,025	.10	.11½	.09	.11½
.06½	.02	.....	....	N. Santiago	25,250	.04½	.04	.03½	.03½
.20	.09	.....	....	N. Senator	7,000	.15	.14	.13	.14
.43	.07	.....	....	N. Th'bois.	847,590	.34	.43	.36	.41
.12	.05	.....	....	Nib Y'fe	50,600	.06	.06	.05½	.06
1.50	1.18	.....	....	Nickel Rim.	40,150	1.35	1.34	1.25	1.28
2.85	1.40	.....	....	Nipissing	13,700	2.20	2.45	2.20	2.35
.15	.06½	.....	....	Nisto	10,700	.09	.10	.07½	.09½
.86	.57	*.05½	....	Nor-Acme	1,000	.72	.70	.70	.70
83.00	57.87½	*3.25	....	Noranda	5,454	81.00	82.25	81.00	82.00
.21	.05	.....	....	Norgold	55,900	.17½	.18	.17	.17½
.19	.08	.....	....	Norlartic	6,425	.11	.11½	.10	.11½
3.90	2.35	*.20+ .08	....	Normetal	3,550	3.60	3.75	3.55	3.60
.30	.09	.....	....	Norpax	307,869	.23	.30	.23	.29
.65	.35	.....	....	North Can.	1,000	.50	.54	.54	.54
.16	.05½	.....	....	North Inca.	93,000	.08½	.09½	.08½	.08½
.72	.36	.....	....	N. Rankin	600	.40	.40	.40	.40
.25	.08	.....	....	N. Trinity	41,800	.08½	.10	.08	.10
.38½	.16	.....	....	N. W. Vent.	4,000	.30	.28	.28	.28
.50	.28	.....	....	Nudulama	9,150	.37	.35½	.33	.35
.09½	.05½	.....	....	Obaska	2,000	.05½	.05½	.05½	.05½
.85	.47	*.02	....	O'Brien	25,540	.51	.56	.50	.55
.18	.07	.....	....	Ozama Rock	4,000	.09½	.10	.09½	.10
.42	.13	.....	....	O'Leary	26,000	.23½	.26½	.22	.22½
.05½	.03	.....	....	Omnitrans	53,500	.03½	.03½	.03	.03½
1.20	.64	.....	....	Ont. Pyr.	230,981	1.03	1.20	.97	1.14
2.54	1.00	.....	....	Opemiska	101,900	2.16	2.49	2.20	2.45
.31	.13	.....	....	Orchan	3,700	.16	.17	.16	.16
.10	.04	.....	....	Orenda	6,000	.08½	.08	.06½	.08
.62	.35	.....	....	Osisko	13,000	.44	.50	.44	.47
.59½	.10	.....	....	Pac. East.	41,900	.13½	.16	.14	.16
.80	.19	.....	....	Pac. Nickel	1,500	.23	.23	.23	.23
1.02	.61	*.03	....	Pamour P.	7,300	.66	.68	.68	.68
.11	.04½	.....	....	Paramaque	4,000	.05½	.07½	.06½	.07½
.38	.11	.....	....	Parbec	152,300	.20	.22	.19	.19½
7.00	3.50	*.10+ .15	....	Pato Cons.	6,380	6.50	6.50	6.25	6.50
.55	.28	.....	....	Paymaster	28,280	.40	.45	.40	.40
5.65	3.55	**.25	....	Pend Oreille	800	4.45	4.90	4.30	4.90
.38	.23	.....	....	Perron Gold	20,400	.23	.35	.25	.35
.12	.07½	.....	....	Pershcourt	10,000	.08½	.09	.08½	.09
1.55	.95	*.10	....	Pickle Crow	18,280	1.35	1.45	1.28	1.42
2.80	1.40	*.12½	....	Pioneer G.	14,100	2.30	2.80	2.15	2.15
.28	.10	.....	....	Pitch-Ore.	630,545	.21	.22	.18	.20
33.50	24.00	*1.75	....	Placer Dev.	2,685	31.25	32.50	31.00	32.00
.06	.01	.....	....	Porc. Prime	3,500	.05	.04½	.04½	.04½
.84	.53	.....	....	Powell R.	4,400	.62	.67	.62	.67
.05½	.03	.....	....	Prem. Bord	14,000	.03½	.03½	.03½	.03½
6.25	2.50	.08	1.4	Preston E.	49,395	5.95	6.15	5.90	5.90
.05	.02	.....	....	Privateer	4,200	.03	.04	.02	.04
6.10	4.20	.....	....	Pronto	8,320	5.40	5.60	5.50	5.55
2.30	2.15	.....	....	Do. Warr.	8,040	2.30	2.30	2.20	2.30
5.50	3.00	.....	....	Prospectors	3,800	3.40	3.70	3.30	3.60
.16½	.07½	.....	....	Purdy Mica	98,000	.08	.16½	.10	.13
.28	.13	.....	....	Quatsino	11,000	.14	.15½	.13½	.15½
.29	.07	.....	....	Que. Chib.	124,300	.23½	.28	.24½	.27½
1.20	.60	.....	....	Que. Cop.	70,300	1.12	1.20	1.08	1.18
.16	.08	.....	....	Que. Lab.	8,100	.09½	.10	.08	.08
1.03	.56	.....	....	Que. Man.	8,500	.73	.75	.70	.75
5.10	2.50	.....	....	Que. Met.	24,200	3.00	3.45	3.00	3.30
1.65	.37	.....	....	Q. Nickel	286,000	1.43	1.52	1.41	1.50
.18	.07½	.....	....	Q. Smelters	18,500	.08	.09	.08	.08½
.05	.02½	.....	....	Que. Y. K.	6,000	.03½	.03½	.03	.03½
.43	.18	.....	....	Queen. C.	30,870	.22	.27	.20½	.23
22.25	13.87½	*1.50	....	Quemont	9,315	20.50	22.25	20.62½	21.75
1.25	.54	.....	....	Radiore	12,450	.92	1.00	.93	.95
1.28	.40	.....	....	Rayrock	45,892	.75	.87	.75	.85
.24	.11	.....	....	Red Poplar	74,500	.16½	.16½	.14	.16
2.10	1.30	.....	....	Reeves Mc.D	700	1.52	1.65	1.41	1.55
.08	.03½	.....	....	Regcourt	47,200	.05½	.06	.05	.05½
3.20	2.30	*.15	....	Renabie	500	2.50	2.60	2.55	2.55
1.27	.65	.....	....	Rexspar	38,450	.70	.74	.65	.74
1.65	1.05	.....	....	Rix-A'Bas.	24,500	1.35	1.40	1.30	1.35
.70	.10	.....	....	Roche L.	281,603	.39	.46	.37	.44
.20	.09	.....	....	Rowan Con	2,000	.13	.12	.12	.12
.14	.05½	.....	....	Royran	6,500	.08	.08	.07	.07
.18	.04½	.....	....	Roysilver	218,722	.04½	.06	.04½	.05½
.05½	.02½	.....	....	Rupununi	207,400	.03½	.04½	.03½	.04
2.27	1.25	*.06	....	San Antonio	12,127	2.18	2.18	2.05	2.18
.32	.06	.....	....	Sand River	127,500	.28	.29½	.26	.27
.12	.07½	.....	....	Shaw. '45	3,565	.08	.08	.07½	.08
.95	.40	.....	....	Sheep Cr'k.	1,000	.80	.80	.77	.77
5.40	3.75	.....	....	Sherritt G.	60,913	4.95	5.20	4.90	5.05
.18	.09	.....	....	Silanco	16,832	.10½	.11½	.10½	.11½
.42	.06	.....	....	Silba'k Prem	250	.07½	.07	.07	.07
.21	.05	.....	....	Silvan	650	.08	.08	.07	.07
1.20	.81	.....	....	Silver M.	65,525	1.02	1.14	1.01	1.08
.30	.05	.....	....	Silver R.	3,200	.20	.28	.21	.28
.91	.55	*.08+ .01	....	Silver Stand	8,300	.73	.75	.69	.75
.45	.30	*.02	....	Siscoe	8,500	.45	.45	.35	.41
.07	.03	.....	....	Soma Duv.	2,000	.04½	.04½	.04½	.04½
.34	.20	*.02	....	Stad'n '44	4,606	.25½	.26½	.25	.26
.25	.07	.....	....	Standard G.	9,500	.18	.17	.15	.16
.18	.10	.....	....	Starrat O.	26,159	.14	.14	.12	.16
.13	.04½	.....	....	Steeloy	10,500	.05	.05½	.05	.05½
8.65	6.50	.....	....	Steep Rock	40,405	7.55	7.90	7.55	7.85
.18½	.12½	.....	....	Sturgeon R.	4,000	.13	.13	.12½	.12½
.72	.13	.....	....	S'bury C.	154,350	.43	.45	.41	.43
6.35	1.65	*.18	....	Sullivan C.	52,318	6.20	6.35	6.00	6.15
.20	.10	.....	....	Surf. Inlet.	54,303	.11	.12	.10	.12
2.00	1.05	.08+ *.02	....	Sylvanite	274,600	1.70	2.00	1.61	1.65
.11	.05	.....	....	Tache Lake	4,000	.08	.11	.11	.11
.14	.07½	.....	....	Tandem	500	.08½	.08½	.08½	.08½
.57	.25	.....	....	Taylor B.	700	.30	.30	.30	.30
.23	.07	.....	....	Tazin	25,700	.11½	.12	.10½	.11
4.50	1.83	.15	3.3	T. Hughes	136,457	4.20	4.50	4.15	4.50
.49	.12	.....	....	Thompson	15,000	.15	.16	.15	.16
.14	.04	.....	....	Tiblemont	15,500	.04	.05	.04	.05
.64	.20	.....	....	Tombill	7,500	.27	.29	.24	.28
1.72	1.20	■■*.05	....	Torbrit S.	3,300	1.45	1.50	1.42	1.50
.13½	.06½	.....	....	Towagmac	1,500	.07¾	.07¾	.07¾	.07¾
.50	.30	.....	....	Trans. Res.	29,600	.33	.36	.31	.36
.17½	.06	.....	....	Trebor	18,600	.09½	.15	.10	.13
.35	.18½	.....	....	Tungsten	42,900	.21	.25	.20	.20
.28	.07	.....	....	Uddlen	3,400	.10	.10	.10	.10
.34	.15	.....	....	Union M.	262,018	.22	.34	.22	.28
4.95	3.30	.....	....	United Ash.	28,075	4.65	4.95	4.55	4.75
7.70	5.25	*.30	....	Un'd Keno.	2,778	6.25	6.60	6.15	6.50
1.00	.20	.....	....	Un'd Mont.	31,525	.35	.33	.29	.33
1.67	1.01	*.04½	....	Upper Can.	18,000	1.25	1.37	1.26	1.32
.05½	.03	.....	....	Van Roi	1,500	.03½	.03½	.03½	.03½
22.62½	4.25	‡.15	....	Ventures	61,812	19.25	22.62½	19.25	22.00
.09½	.05½	.....	....	Vicour	500	.07	.06½	.06½	.06½
2.45	1.57	.....	....	Violomac	32,300	1.80	2.10	1.80	2.10
.76	.49	.....	....	Virginia	19,000	.70	.68	.60	.63
13.12½	9.00	1.40	11.4	Waite Am.	5,307	12.25	12.37½	12.00	12.25
.39	.17	.....	....	Weed. Pry.	20,500	.24	.24	.23	.23
.08	.04½	.....	....	Wekusko	4,500	.05½	.05½	.05½	.05½
.15	.04½	.....	....	Wendell	44,000	.06	.06½	.05	.06
.07½	.03	.....	....	West Mal.	3,000	.04½	.04½	.04	.04½
.82	.25	.....	....	W. Potash	23,955	.44	.50	.40	.47
.95	.08	.....	....	W. Tung.	137,300	.10½	.12	.09	.09½
.04	.02	.....	....	Westville	1,000	.02	.02½	.02½	.02½
4.49	1.20	.....	....	Willroy M.	38,880	2.10	2.20	1.99	2.05
.11	.06½	.....	....	Wiltsey C.	6,500	.07½	.07½	.07	.07½
.11	.05	.....	....	Winchester	29,000	.06½	.07	.06½	.06½
.09	.06	.....	....	Windw'd	11,000	.07	.07	.06½	.07
.18	.06	.....	....	Winora	11,800	.07½	.09½	.08	.09
2.24	1.60	.12	5.0	Wright-Har	25,450	2.09	2.24	2.08	2.14
.50	.22	.....	....	Yale Lead	2,500	.40	.40	.39	.39
.09	.05½	.....	....	Yellorex	1,000	.05½	.05½	.05½	.05½
1.80	1.14	‡.04	....	Y'ke Bear	28,480	1.63	1.65	1.60	1.63
.22	.09	.....	....	Yukeno	4,000	.10½	.10½	.10	.10½
.59	.41	*.06	....	Yukon Con	31,100	.49½	.54	.47½	.53
.34	.13	.....	....	Zenmac	23,100	.21	.22	.21	.21½

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield Dec 31 %	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
.20	.14	*.01	....	Ac. G. & O.	3,600	.15	.17	.15	.17
.85	.50	.....	....	Ajax	4,300	.58	.60	.56	.56
1.48	.70	.....	....	Albermont	93,560	.98	1.03	.96	.97
.30	.21	.....	....	Do. Warr.	4,500	.25	.28	.25	.25
.41	.21	.....	....	Alta P Con.	3,825	.24½	.27½	.24	.27½
.71	.23	.....	....	Altex	1,700	.30	.30	.30	.30
1.50	.21	.....	....	Amer Led.	287,870	1.01	1.25	1.00	1.23
13.62½	6.25	.....	....	Amurex	200	7.85	8.15	7.70	8.15
.09½	.04½	.....	....	Anchor	15,700	.08½	.09	.07½	.07½
19.00	18.25	.....	....	Anglo Am.	2,530	.....	19.00	18.25	18.75
5.95	4.30	*.15	....	Anglo Can.	33,761	4.80	5.20	4.60	5.15
.45	.19	.....	....	Antone	55,125	.42	.44	.35½	.43
.06	.03½	.....	....	Apex	12,000	.04	.04½	.03½	.04½
7.45	3.65	.....	....	Bailey-Sel.	55,129	5.85	7.45	5.85	7.10
3.15	1.73	.....	....	Banff	13,580	1.97	2.10	2.01	2.10
.08½	.03	.....	....	Barons	8,800	.03½	.03½	.03	.03½
.28	.12½	.....	....	Bata	69,100	.14	.17	.14	.16
.48	.20	.....	....	Blue Crown	13,200	.30	.32	.29½	.31
1.75	.80	.....	....	Bralsaman	1,300	1.00	1.05	1.00	1.05
5.20	2.45	.....	....	Britalta	20,675	3.20	3.35	2.95	3.30
.15	.04	.....	....	Br. Pete	10,500	.06½	.06½	.06	.06
.80	.20	.....	....	Calalta	52,350	.65	.80	.70	.80
15.75	9.00	.10	0.7	Calg. & Ed.	5,776	13.37½	15.75	13.50	15.12½
.28	.10	.....	....	Calnorth	48,400	.12½	.14	.13	.14
6.54	3.80	.....	....	Calvan	8,748	6.20	6.25	6.10	6.15
4.40	2.60	.....	....	Canada O L	2,800	4.00	4.40	4.00	4.10
4.00	1.05	.....	....	Do. War.	1,000	2.85	2.85	2.75	2.75
.50	.21½	.....	....	Canadian A	21,426	.45	.46	.43	.45
.25	.05	.....	....	Cdn An'da	9,700	.11½	.12½	.12	.12½
7.30	3.10	.....	....	Cdn. At'ic	10,130	7.10	7.20	6.85	7.05
1.25	.72	.....	....	Cdn. B.E.	14,350	1.09	1.09	1.00	1.07
.79½	.50	.....	....	Cdn. Dec.	4,932	.53	.64	.56	.64
.28	.18	.....	....	Do. Warr.	1,500	.20	.25	.20½	.25
2.95	.70	.....	....	Cdn. Dev.	29,150	1.96	1.98	1.80	1.80
.47	.09	.....	....	Cdn. Emj.	1,600	.11	.14	.12	.13
2.79	1.65	.....	....	Cdn. H'st'd	9,329	1.75	2.10	1.70	2.00
1.02	.20	.....	....	Cdn. Oil & Gas	56,825	.55	.54	.53	.62
1.70	1.00	.....	....	Cdn. P. L. & P.	57,130	1.65	1.70	1.55	1.70
5.25	2.01	.....	....	Cdn. W'ton	5,900	4.60	4.65	4.15	4.50
3.35	1.30	.....	....	Canso Gas.	3,501	2.00	2.00	1.95	2.00
4.10	1.55	.....	....	Canso Pet.	6,197	2.50	2.72	2.45	2.60
11.25	3.85	.....	....	Canso Prod	2,901	5.10	5.60	5.20	5.25
3.85	1.00	.....	....	Canso War.	1,100	1.30	1.36	1.30	1.35
.25	.10	.....	....	Cas. O. & G.	800	.20	.19	.18½	.19
5.75	3.70	.....	....	Cent. Expl.	4,300	4.75	5.00	4.55	5.00
2.50	1.10	.....	....	Cent-Leduc	29,550	1.36	1.45	1.26	1.44
.40	.10	.....	....	Century	3,688	.30	.30	.28½	.30
.30	.13	.....	....	Cham'lain	24,500	.25	.27	.25	.26
2.05	.82	.....	....	Charter	52,018	1.60	2.05	1.50	1.95
3.25	.75	.....	....	Claybar	5,400	1.00	1.00	.75	.85
1.00	.60	.....	....	Command	20	.85	.70	.70	.70
4.10	3.50	*.40	....	Commoil	500	3.80	4.05	4.05	4.05
.29	.10	.....	....	Cons. Allen	17,000	.13	.14½	.13	.14
.45	.16	.....	....	Cons. Cord.	3,000	.25	.25	.24	.25
.65	.35	.....	....	C. East C.	5,133	.42	.43	.41	.43
.08½	.02½	.....	....	Cons. Gr. C	2,232	.04	.03½	.03	.03½
3.90	1.20	.....	....	C. Mic Mac	35,621	2.75	2.75	2.60	2.62
.20	.09	.....	....	Cons. Peak.	10,000	.12	.12½	.11	.12½
2.65	.96	.....	....	Con W Pet	1,100	1.99	2.00	1.99	2.00
2.25	1.00	.....	....	Del. Rio.	40,250	1.07	1.16	1.00	1.10
2.05	1.21	.....	....	Dev. Leduc.	49,000	1.55	1.85	1.50	1.85
6.50	3.80	.....	....	Dome	8,110	4.70	5.50	4.70	5.30
.30	.07	.....	....	D. Minerals	20,250	.19½	.20	.18½	.20
.43	.10	.....	....	Dragon	11,000	.13	.14½	.13	.14½
.42	.07	.....	....	Edoran	47,800	.14	.16	.11½	.15
1.20	.20	.....	....	Emp. Oil	75,300	.38	.40	[illegible]	.38
2.10	.99	.....	....	Fargo	24,631	1.55	1.75	1.60	1.65
5.50	3.05	.....	....	Fed. P.	18,372	3.80	4.05	3.50	4.05
.40	.14½	.....	....	Fortune	500	.19	.19	.19	.19
.30	.12	.....	....	Futurity	3,000	.18	.18	.17	.18
.78	.29	.....	....	Gas Expl.	31,100	.62	.70	.61	.70
1.60	.15	.....	....	Gaspe	8,600	.20	.19	.15	.18
.21½	.07	.....	....	Gateway	4,300	.09	.10½	.08	.10½
7.00	4.70	.20	4.2	Gen. Pet.	525	4.90	5.10	4.75	4.75
7.00	4.70	.20	4.0	Do. "A"	2,600	4.90	5.05	4.75	5.05
22.30	7.95	.....	....	Gt. Plains	7,700	19.75	20.12½	20.00	20.00
3.55	1.00	.....	....	G. Sw't Gr.	138,110	2.65	3.35	2.65	3.35
9.75	5.55	.....	....	Grideil	8,050	9.40	9.75	9.25	9.50
.12	.03	.....	....	Hargal	3,000	.04	.04	.04	.04

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Acadia Atlan. 5% pf.	5.00	105½	105½	107
Admiral Corp.	▲1.00	20	27½	27½
Agnew Surp. pf.	.55	9½	9½	9½
Amer. Cyanamid	▲2.00	46	53	53½
Andian Nat.	▲.40	8½	7	8½
Ang. Can. Oil B	..	12½	12	..
Ashdown Hdw. A	.60	12½	12½	..
Assoc. T. & T. A	▲4.00+*2.00	97½	..	..
Auto Electric	.60+*.10	9½	9½	9½
Do. A	.50	9½	9½	10
Auto Fabric A	•	3.50	3.75	4.25
Do. B	•	1.50	1.00	1.40
Barcalona	..	8	7½	8½
Bates & Innes A	1.00	10	..	10
Beaver Lum. pf.	1.40	30	28	..
Belding Cort.	*.55+‡.10	9½	9½	..
Bickle-Seag.	..	.10	.25	..
Biltmore Hats	.40	5.00	5.50	5.50
Do. A	1.00	12½	..	..
Bird Constr.	2.00+*.50	38	38	..
Blue Ribbon	..	9½	10	13
Bowes Co. Ltd.	..	12½	12	..
Brant, Cord. A	1.00	18	17½	18
Do. B	..	7½	7½	10
Bridge & Tk. w.	..	1.00	1.10	1.30
Burnett Ltd.	..	3.75	..	2.50
Burns & Co. A	2.00+*.50	66	66	74
Caldwell Linen	.80	13	..	..
Do. 1st pf.	1.50	25	..	23
Do. 2nd pf.	.80	12	12½	13
Calgary Pr. 5% pfd.	5.00	105	105½	..
Canada Bread	.10	3.00	3.00	3.15
Do. pf. B	2.50	52	52½	54
Can. Foils	.40	13½	12	14½
Do. A	*.60+▲▲.02	16½	16½	..
Can. Forg. A	1.50	24	24	30
Do. B	..	1.00	90	..
Can. Machine	.50	8½	8½	9
Can. W. Cord A	..	10	..	..
Can. Wire C. A	4.00	150	141½	160
Canadian Bakeries	•	10	8½	8½
Cdn. Bronze pf.	5.00	106	105	..
Cdn. Convert. A	..	3	4	..
Do. B	..	4	4	..
Cdn. Fairb. pf.	6.00	126	126	..
Cdn. Food Pr. A	•	4.25	4.25	4.90
Do. pf.	•	38	36	37½
Cdn. General Electric	†1.00+2.00	650	575	650
Cdn. G. Sec. A	*16.00	152	141½	..
Do. B	‡10.00	112	141½	..
Cdn. Ice Mach.	*.10	4½	4½	5
Do. A	.80	11	10	12
Cdn. Indust. pf. 1954	3.75	96	96	..
Cdn. Int. I. Tr. pf.	5.00	92	92	100
Cdn. Oil 5% pf.	5.00	104½	105	..
Do. 8% pf.	8.00	168	167½	180
Do. 4% pf.	4.00	93½	84½	..
Cdn. Salt	..	103½	11½	..
Cdn. Tire	.60+*.10	68	67	72
Do. pfd.	1.00	21	21	..
Cdn. Utilities pf.	5.00	103½	103½	..
Cdn. Wal'pap. A	*.25	11½	11	13
Do. B	*.25	11½	11	13
J. B. Carter A	..	9.50	10.50	..
Casmont pfd.	7.00	108	10.50	..
Catelli Food A	.50	26	25	..
Do. B	1.00+*.25	35	35	..
Celtic Knit	1.00	10	10	16
Cent. Can. Inv.	.40+*.10	13½	16½	..
Do. pf.	3.00	101	101½	..
Cent. Nor. Air. A	*.25	4.75	3.75	..
Do. B	..	4.00	..	..
Chart. Trust	1.20+*.05	46	44	..
Chatco Steel pf.	.50	6	6½	7
Cinzano A	4½d	.30	.50	.50
Do. 5½% pf	3½%	1.75	.77	.80
Circle Bar Knit	..	4.75	..	475
Claude Neon A	..	3.75	3.65	4.00
Do. pf.	..	59½	57½	63
Cochrane-Dun. A	stk.	17½	17½	18
Coll. Ter.	‡.50+.50	12½	13	..
Do. pf.	‡.50+.50	12	13	..
Comb. Ent.	*.30	10	9½	..
Conduits Nat.	..	8½	8½	9½
Cons. Div. Sec. pf.	1.50	23	23	..
Cons. Fire Ins.	..	4.00	4.60	7.00
Cons. Press B	..	1.50	1.50	2.00
Cons. Textile pref.	1.00	21	21	22
Consumers' Glass	1.50	27	26½	27½
Cont. Can.	*▲2.70	..	73½	76½
Crain, R. L.	.60	16	16	..
Cres. Cream. pref.	..	25	28	..
Crown Cork	2.00	44	44½	..
Davis Leather B	..	3	3	3½
de Havilland A	*1.00	140	135	150
Disher Steel	*.50	10	10	13
Do. pref.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	240	265	..
Do. pref.	1.30+*.10	43	95	..
Dom. Corset	.80	13½	12½	13½
Dom. Dairies	..	5½	6½	..
Dom. Electro	..	4.05	4.00	4.50
Dominion Fabrics 2nd pref.	1.50	20½	20½	..
Dom. Insur.	6.00+*1.00	160	165	..
Dom. Square	4.00+*1.00	80	80	82
Dom. Struct. Stl.	•	42	..	..
Dominion Textile pref.	7.00	144	144	..
Donnell & Mudge A	..	1.50	1.00	2.00
East Koot. Pr.	..	5.00	3.50	5.00
Do. pref.	..	57	56	60
East. Theat.	*4.00	26	..	..
Easy Washing	.20+‡.20	8½	8	8½
Economic inv.	1.00+‡.30	31	30	..
Electra Invest.	..	1.08	1.00	..
Enam. & Heat	.40	7	7	7½
Erie Floor & Wood A	.60	6	6½	7
Do. B	*.10	2.05	1.75	..
Estabrooks pref.	1.04	22½	19½	23½
Federal Fire	*2.00	46	43	..
Fibre Products	..	3.50	1.65	3.00
Do. pref	•	6	..	6½
Fisher & Burpe A	.80	14	14	..
Do. B Ex. Rts.	*.50	7½	7½	..
Fittings	..	8½	8½	8½
Flash Fast. pref.	•	7	..	10
Ford Motor B	*2.25+1.25	100	..	..
Freiman	.50+*.30	11	12	..
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	▲*1.20	44	..	..
Gen. Prod. A	‡Stk.	42½	42½	44
Do. B	‡Stk.	46	44	..
Gord Belyea A	•	60	..	63
Gord. Mackay B	1.00	9	7	9
Goulds Pumps pfd.	▲1.00	..	14½	..
Grafton & Co. A	1.00	19	15½	19
Grand & Toy	.60+*.40	23	30½	33
Great West Coal A	.50	7½	7½	8
Gt. West Saddlery	2.00	22	20½	23
Growers Wine	..	2.15	2.20	..
Guaranty Trust	.60	18½	17½	19
Gurney Prod. Com.	[illegible]	4.25	2.55	4.25
Hahn Brass	[illegible]	16½	16½	17½
Hamilton Cot.	*1.15	15½	12½	15½
Do. 5% pfd.	5.00	93	98	..
Hartz, J. F. A	.50	9½	9½	10½
Hendershot Pap. pref.	5.00	80	80	..
Hillcrest Coll.	..	.50	.43	..
Holden Mfg. A	.60	6.00	5.25	6.00
Do. B	..	.50	2.05	2.75
Holt Renfrew	..	52	65	..
Do. 1st pref.	5.00	95½	95½	..
Do. 2nd pref.	..	55	..	..
Horner, F. W. A	.50	10	9½	..
Ho. De La Salle	..	18½	18	..
Hubbard Felt	..	1	1	3
Do. A pref.	1.50	12	10	14
Hughes Owens A	.80	13½	13½	..
Do. B	‡.10	..	7½	..
Do. pref	1.60	25½	26½	..
Imperial Tobacco 6% pref.	6%	7	6½	7½
Imp. Varnish	1.20	23	23	24
Do. pref.	1.50	30½	30½	..
Indust. Accept. 5% pref.	5.00	105	105	..
Inter-City Bak.	.80+‡.25	13½	15	20
Interior Brew B	.24	5.05	5.00	..
Int. Metal Ind. pref.	4.50	104½	103	104½
Int. Mill. pref.	▲4.00	89	87	91
Int. Nickel $5 pref.	▲7%	6½	6½	..
Int. Paints A	‡.25	12	12	13
Do. pref.	1.20	24	24	..
Int. Pap. pref.	▲4.00	99½	..	..
Inter State A	..	3	5	..
Do. B	..	.50	25	..
Invest. Found.	1.50	33	32½	..
Do. pref	3.00	53	53	..
Jam. Pub. Ser.	1.00	16	..	17
Johns-Man.	▲3.00+*1.25	70	85½	86½
Johnston Trms.	*.30	10½	10	..
Journal Pub. Ot.	.80+‡.20	15	14	..
Lambert, A. pf. A	.60	14½	12½	15
Langleys pref.	..	30	30	35
Latonia	..	18½	17½	19
Laur. Accept. Warr	..	2.60	2.60	2.75
Lawson & Jones A	*Stk.	23½	22	23½
Do. B	..	20½	20	..
Legare, pref.	*2.00	25	25	..
Lindsay, C. W. pref.	..	150	140	..
Loew's Theatres	4.00+*1.00	92	96	..
London Hose	..	75	.50	1.00
Mackin Steel	*1.00	40	..	40
Do. pref	5.00	98	..	..
Mailman Corp.	‡.25	20	20	..
Do. pref.	5.00	88	90	..
Man. Sask Cl A	.40	5	5	..
Manitoba Sugar pref.	6.00+■■3.00	102	102	..
M. L. Gardens	1.00+*.30	22	23½	25
McBrine pref.	1.00	10½	11	13
McCabe Grain A	.60	17	16½	17
Do. B	.60	17	..	17½
Melchers	..	4.25	4.25	4.50
Mercury-Chip	•	1.25	1.20	1.25
Mexican Trams	..	8	8½	9½
Mica of Can.	*.14	1.70	1.70	1.95
Mid. Pac. Gr.	*1.00	20	..	22
Mitchell, J. S.	1.25	37	36	37
Mitchell, Robt.	1.00	22	..	21½
Monarch Knit	•	7	6½	7
Do. 4½% pref.	•	65	..	70
Mon. Life 40% pd.	12%	135	170	..
Monarch Mtge.	2.00	38	38½	39
Montreal Refrig. & S.	*2.00	29	..	..
Moore Corp. pref. A	▲7.00	425	338	..
Do. pref. B	▲7.00	336	816	..
Morrison Brass	..	6½	7	7½
Nat. Grocers pref.	1.50	28½	28½	28½
Nat. Hosiery A	.20	6	..	5½
Nat. Lead	*▲2.10	32	60½	61½
Neon Prod. of W. C.	*.90	28½	28	..
North Can. Mtge.	‡.50	50½	48	..
Office Spec.	.40+*.20	11½	12½	..
Ogilvie Flour pref.	7.00	163	166	..
Ont. Beauty Sup.	..	25	25	..
Do. pref.	▲•	3½	..	..

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Ont. Jockey Club Warr	..	.60	.60	.74
Ont. Loan	1.00+*.10	26½	25½	26½
Ont. Steel pref.	7.00	140	133½	..
Pacific Coast Trms.	1.00+*.25	25½	25	..
Paton Mfg.	.80	8	7	..
Do. pref.	1.40	21	..	..
Penmans pref.	6.00	107	108½	113
Photo Eng.	2.00	40½	42	44
Pitt Plate Glass	▲*2.55	51½	64	64½
Premier Trust	4.00	80	75	85
Price Bros. pref.	4.00	101½	..	101½
Que. Tel. A	.75	96	110	..
Quinte Milk A	.60+*▲▲.20	8½	8½	..
Do. B	▲▲*.20	3.60	3.65	..
R. & M. Bearings A	1.10+*.10	19	17	..
Red Deer Br. V.T.	..	.65	..	..
Reitman's	.40+*.25	18½	..	..
Renold-Cov. A	1.10+*.20	18	18½	21½
Rivers Mill A	..	8	8	9
Do. B	•	3	2	3½
Robertson P. L. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21½	22
Do. pfd.	1.00	20	20	20½
Robinson Cotton	..	2.75	2.00	2.50
Robinson Little A	1.00	15½	15	15½
Royal Oak Dairy A	.60	10½	10½	..
St. Law. Flour pref.	7.00	119	125	..
Scarfe & Co. A	.80	14	13½	14½
Do. B	.40	7½	6½	..
Scythes & Co.	*1.00	14	14	15
Do. pref.	1.25	25	..	..
Sherw. Wms.	‡1.45+.25	48	48	48½
Do. pref.	7.00	155	155	160
Shirriff's pref.	1.00	20½	20½	21
Sidney Roof. A	.90	20	20½	..
Silknit	1.00	17	17	24
Do. pref.	2.00	34	33½	..
Simon & Sons pref.	5.00	100	100	..
Slater N. pref.	2.12	45	44½	..
Somerville pfd.	2.80	52½	52½	52½
So. Can. Pr.	‡.50	45	45	46
Sov. Life 25% pd.	7%	70½	70	..
Do. 20% pd.	7%	65	..	..
Stand Brands	*▲2.00+.15	34½	38½	38½
Stand. Clay	..	10	10	15
Stand. Radio. A	.60	10½	11	11½
Stanley Brock A	.60	7	7½	8½
Do. B	.40	5	5	5½
Stedman Bros.	.80+*.10	22½	22	22½
Stovel-Adv. Press pref.	..	3.10	3.00	3.10
Stowell A pref.	1.50	20	..	19½
Do. B	..	9	..	..
Suez Canal Cap	..	♦215	..	..
Do. Jo.	..	♦201	160	..
Do. Found.	..	♦226	..	..
Sun Publish.	*Stk.+.30	36	36	..
Sup. Pete Ord. Com.	.80	19	19½	..
Tamblyn 4% pref.	2.00	51	49	50
Tip Top Can. A	.50	5	6	8½
Tooke Bros. pref.	..	1.90	1.25	2.05
Tor. Mtge	5.00+*.25	106	106	115
Tor. Savings	..	14	15	..
Traders Bldg.	1.20+‡.30	28½	28½	..
Traders Fin. A Rights	1.00	16½	16½	..
Do. B Rights	1.00	16½	18½	..
Do. Warr	..	43½	50½	..
Un. Amuse. A	.50+*.15	11	9	12
Do. B	.50+*.15	9½	9	11½
Do. A V. T.	.50	10	9	11½
United Can. Shs.	*.60	13½	14	..
United Distill.	..	10	10	22
United Grain A	1.00	17½	17½	19
Vanadium-All.	..	5½	5½	[illegible]
Viau Ltd.	2.00+*‡1.00	55	56	75
Vir. Dare 5% pref.	1.25	15	15	15
Waterous Eqp. 6% pfd.	2.40	58	57½	..
Weston, Jack	.80	13	13	..
Wellington Fire	*3.50	70	73	..
Wes. Mason pfd.	•	70	200	..
West. Can. Brew.	1.00	23	23	23½
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Groc. pref.	1.40	35	34	35
West. Koot. pref.	7.00	55	..	175
Westminster Pap. A	.50	20½	21½	..
Do. B	*.60+.12½	22	21½	22
White Hard. pfd.	2.80	47½	47½	47½
Willson Stat.	..	35	36	38
Do. pref.	5.00	99½	99	..
Wilson, J. C.	.70	6	5½	..
Windsor Hotel	*.50	28	28	29
Wpg. Winter Club	..	250	..	..
Wood Alex	..	3½	3½	3½
Woods Mfg.	*Stk.	27	26½	35
Wool Combing	..	3.55	3.60	5.30
York Knit. A	•	2.65	2.25	2.65
Do. B	..	1	..	1.15

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Aconic	...	3.75	3.75	3.85
Ad. Astra	...	.18	...	.18
Atlas Y'fe	...	.14	.14	.15
Band Ore	...	.01	.03	.03½
Bankfield	...	.06½	...	...
Barvallee	...	.07	.05	.07½
Beatrice	...	.04½	.04½	.05
Bellechase	...	.80	...	.80
Bouzan	...	.03½	.03½	.04
Bruce Cons.	...	.00½	...	.00½
Buffalo Ank.	...	.61	.60½	.65
Canadian Lith.	...	.64	.65	.70
Canusa	...	.05	.04½	.05
Cartier Mal.	...	.02½	.02	.03
Gen. Patricia	...	.72	...	...
Clix-Ath.	...	.12	.23	.28
Coast Copper	...	2.00	1.85	2.00
Coleman A	...	.08½	.10½	...
Do. B	...	.10½	.10½	...
Crestaurum	...	.07	.06½	...
Cryderman	...	.01	.01½	.03
Dickstone C.	...	.05	.03	.05
Doreen	...	.03½	.03½	.04
Eldrich	...	.46	.46	.52
Flin Flon	...	.01	.00½	.01
Fontana '45	...	.02	.02	.03½
Forty-Four	...	.80	.75	.80
Gaspe Cop.	...	18.00	18.50	20.50
Gold Lake	...	.01	.01	.01½
Grandoro	*.02	.42	.41	.50
Grandview	...	.26	.24	.33
Great Falls	...	.04	.04	...
High Bell	...	.43	.41	.44
Indian M.	...	.03½	.03½	.04½
Island Lake	...	.01	...	.01
Kerr Lake	...	.35	.28	.39
Koot. Base	...	.02½	.02	.03
Mandalay	...	.00½	.00½	...
Matachewan	...	.12½	.12½	.17
L. Louvre	...	.04	.03½	.04
N. Rouyn	...	.04½	.05	.07
N. Taku	...	.18	.16	.17
N. Vinray	...	.04	.04	...
Nocano	...	.10	.11	.12
Normandy	...	.01½	.01½	...
Obalski	...	.16	.15	.19
Packsack	...	.01½	.01	.01½
Pitt G.	...	.03	.02	.03
Red Cloud	...	.01½	.02	.02½
Red Crest	...	.03	.02½	.03½
Red Hawk	...	.03	.01½	.03½
Rice Lake	...	.01	.01	.02
Ryanor	...	.10	.09½	.19
Scotia Gold	...	.01½	...	...
Sigma Mines	‡.20	5.25	5.10	5.70
S. American G.	▲*.30	1.10	...	...
Spud Valley	...	.02	.02	.03
Star Lake	...	.01	...	.01
Suquash Coll.	...	.05	...	.05
Utica	...	.01½	.01	.02
Vananda '48	...	.01½	.01½	.02½
West Ex.	...	.50	.51	.60
West-Potash	...	.44	.42	.45
Winnipeg R. Tin	...	.03	.02½	.04

Oil Stocks

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Aldina	...	.02	.02½	...
Amal'ted	...	.04	...	.06
Canadian Prospect	...	7.00	6.00	7.00
Coastal	...	.70	.70	...
Common P.	*.35	3.90	...	4.50
Dalhousie	...	.19	.18½	.20
Freehold	...	.03	.02½	.03
Golden SP	...	.06	.05	.09½
Henderson	...	.25	.24½	.26
Marvel	...	.02½	.02½	.03
Merland	...	.06	.06	.06
North Cont.	...	.02½	.02½	.02½
Quinalta	...	.35	...	.35
Renfrew	...	.05½	.05	...
Share Oils	...	.07½	.06½	...
So. West Pete.	...	.36	.36	...
Sturgeon	...	.09	.07½	...
Sunset	...	.26	.25	.28
Tri-Zone	...	.08	...	.09
Vanalta	...	.20	...	...
York Oils	...	.08½	.08½	.11

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid in 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Abitibi Pwr. & Pap.	4½%	'61	Jan. 25	$103.65
■■Ind. Accept. 5½% Sf. Deb.	5½%	'73	Feb. 3	$102.375
‡‡Int. Bk. 10 Yr. Cdn. Dollar Bds. of 1952	4%	'62	Feb. 4	$100.00
•Interprov Pipe Line	3½%	'70	Jan. 1	$101.40
‡Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. 30 yr. Mtge. Bds., Cal. A	5%	'38	Apr. 1	....
▲Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs, Cal. B & C	5%	'38	Apr. 1	....
*Riverside Leaseholds Ltd. Deb.	4½%	'63	Feb. 1	$100.00
▲Geo. Weston Ltd. 15 Yr. S. F. debs.	4½%	'68	Jan. 15	$101.33

*All outstanding.
■$486,000.
▲$400,000.
‡$612,704.
♦$343,434.
‡‡$700,000.
■■$341,000.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 31, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Dec31 %	Company	Sales	Last Dec. 24	Week end. Dec. 31, 1954 H	L	Close
27½	16½	‡1.30	...	Abitibi	33909	26½	27½	26½	27
26½	25	1.12½	4.4	Do. 4½% pref.	535	25½	25½	25	25½
9	6	.50	5.9	Acadia Atlan.	930	8½	8½	8½	8½
23	17	1.20	5.4	Do. A	580	23	23	22	22½
8½	7	.40	5.0	Agnew Surp.	1375	7½	8	7½	8
2.25	1.25		...	Albt. Dist.	11665	1.95	2.00	1.90	1.90
2.20	1.35		...	Do. V.T.	1300	1.80	1.65	1.65	1.65
53½	39½		...	Algoma Steel	20877	46½	53½	46½	53
26½	23	1.00	3.8	Alum of Can p.	235	26	26½	26	26½
108	104	5.25	4.9	Do. 2nd pfd.	810	107½	107½	106½	107
75	46	▲2.00	..	Aluminium	11196	73	75	71½	74½
38½	25	2.00	5.2	Ang. Cdn. Pulp	3051	38	38½	38	38½
55	48½	2.80	5.2	Do. pref.	125	54½	54½	54½	54½
48	39	2.25	4.8	Ang. Can. Tel. p.	80	47	47	47	47
17	7½	.60	5.5	Ang. Nfld.	9665	10½	11½	10½	11
22½	20½	1.20	5.4	Anthes Imp.	40	22	22½	22½	22½
2.60	.75		...	Arcan Corp.	600	.90	.90	.85	.85
23	12½	‡.20	..	Argus	32771	20½	23	20	22½

Range 1954 High	Low	Div. R'te $	Y'ld Dec31 %	Company	Sales	Last Dec. 24	Week end. Dec. 31, 1954 H	L	Close
136	78	2.40	1.8	Int. Power	60	132½	131	120½	131
38	28½	▲1.40	..	Int. Util.	1155	36½	37	36	37
37	30½	*1.80	..	Do. pref.	100	38½	37	37	37
16	14	.80	5.7	Interp. Bldg. Cr.	25	14	14½	14½	14½
31½	20½	*.45	..	Interp. Pipe	15836	28½	31½	28	30½
14	5½		...	Interp. Util.	1200	13½	13½	13	13½
105	100	7.00	6.7	Jam. Pub. Ser. pf	10	103½	105	105	105
10½	9½	*.30	...	Johnston Term.	300	10½	10½	10½	10½
25½	19½	1.50	7.1	Kelvinator	45	21	21½	21	21½
22	17	1.00	4.5	Labatt, John	1930	22	22	21½	22
44½	27½	•	3.6	L. of Woods	550	44	44½	44	44
150	136½	7.00	4.7	Do. pref.	15	150	150	150	150
25	11½	.60	2.5	Lambert, Alf. B	550	22	24½	23	24½
12	8	•	...	Lang, J. A.	340	10½	12	11	12
18	13½	.80	4.4	Laura Secord	13	17½	18	17	18
14½	10½	.60	4.6	Laur. Accept. A	1375	13½	13½	13	13
27	13	.60	2.4	Do. B	135	22	25	24½	25
21½	17½	1.20	5.7	Do. pref.	15	21½	21	21	21
10½	8	.60	7.5	Lewis Bros.	75	8½	8½	8	8

Range 1954 High	Low	Div. Rate $	Yield Dec 31 %	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
.15	.05	...	....	Brewis	213,020	.10½	.12	.10½	.11½
2.55	1.25	...	....	Brilund	20,900	1.47	1.63	1.40	1.63
2.25	1.37	*.09	....	Broulan R'f	9,700	1.45	1.50	1.45	1.50
.18½	.06	...	....	Brunhurst	5,900	.08½	.09	.07½	.07½
.25	.06	...	....	Brunsman	50,325	.13	.14½	.12	.14½
.42	.14	...	....	Brunston	66,110	.24	.27	.22½	.27
13.00	6.00	...	....	Brunswick	3,175	10.00	10.00	9.50	10.00
1.45	1.10	...	....	Buckles	26,900	1.25	1.25	1.18	1.22
.09	.05	...	....	Buffadison	19,000	.07	.06½	.06	.06
.29	.13	...	....	Buff. Can.	15,500	.14	.15½	.14	.15
.06½	.03½	...	....	Buff. R. L.	1,500	.05	.04½	.04½	.04½
.16½	.08½	...	....	Bulldog Yel	8,500	.09½	.09½	.09	.09
7.25	5.60	*1.00+1.00	....	Bulolo Gold	3,822	6.55	6.70	6.50	6.65
.25½	.08	...	....	Bunker Hill	26,400	[illegible]	.25½	.22	.22½
.29	.15	...	....	Calder B.	150,650	.19	.21	.18	.21
.21½	.12	...	....	Callinan	49,600	.14	.17	.16	.16
2.35	1.4	...	....	Calumet	72,750	.48½	.54	.47	.50
4.25	2.55	...	....	Camp Chib.	5,179	4.15	4.15	4.05	4.15
9.30	6.70	‡.07½+	....	Camp. R. L.	7,955	8.40	8.50	8.20	8.35

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Acadia Atlan. 5% pf.	5.00	105½	105½	107
Admiral Corp.	▲1.00	20	27½	27½
Agnew Surp. pf.	.55	9½	9½	9½
Amer. Cyanamid	▲2.00	46	53	53½
Andian Nat.	▲.40	8½	7	8½
Ang. Can. Oil B	..	12½	12	..
Ashdown Hdw. A	.60	12½	12½	..
Assoc. T. & T. A	▲4.00+*2.00	97½	..	..
Auto Electric	.60+*.10	9½	9½	9½
Do. A	.50	9½	9½	10
Auto Fabric A	•	3.50	3.75	4.25
Do. B	•	1.50	1.00	1.40
Barcalona	..	8	7½	8½
Bates & Innes A	1.00	10	..	10
Beaver Lum. pf.	1.40	30	28	..
Belding Cort.	*.55+‡.10	9½	9½	..
Bickle-Seag.	..	.10	.25	..
Biltmore Hats	.40	5.00	5.50	5.50
Do. A	1.00	12½	..	..
Bird Constr.	2.00+*.50	38	38	..
Blue Ribbon	..	9½	10	13
Bowes Co. Ltd.	..	12½	12	[illegible]
Brant, Cord. A	1.00	18	17½	18
Do. B	..	7½	7½	10
Bridge & Tk. w.	..	1.00	1.10	1.30
Burnett Ltd.	..	3.75	..	2.50
Burns & Co. A	2.00+*.50	66	66	74
Caldwell Linen	.80	13	..	..
Do. 1st pf.	1.50	25	..	23
Do. 2nd pf.	.80	12	12½	13
Calgary Pr. 5% pfd.	5.00	103	105½	..
Canada Bread	.10	3.00	3.00	3.15
Do. pf. B	2.50	52	52½	54
Can. Foils	.40	13½	12	14½
Do. A	*.60+▲▲.02	16½	16½	..
Can. Forg. A	1.50	24	24	30
Do. B	..	1.00	90	..
Can. Machine	.50	8½	8½	9
Can. W. Cord A	..	10	..	..
Can. Wire C. A	4.00	150	141½	160
Canadian Bakeries	•	10	8½	8½
Cdn. Bronze pf.	5.00	106	105	..
Cdn. Convert. A	..	3	4	..
Do. B	..	4	4	..
Cdn. Fairb. pf.	6.00	126	126	..
Cdn. Food Pr. A	•	4.25	4.25	4.90
Do. pf.	•	38	36	37½
Cdn. General Electric	†1.00+2.00	650	575	650
Cdn. G. Sec. A	*16.00	132	141½	..
Do. B	‡10.00	112	141½	..
Cdn. Ice Mach.	*.10	4½	4½	5
Do. A	.80	11	10	12
Cdn. Indust. pf. 1954	3.75	96	96	..
Cdn. Int. I. Tr. pf.	5.00	92	92	100
Cdn. Oil 5% pf.	5.00	104½	105	..
Do. 8% pf.	8.00	168	167½	180
Do. 4% pf.	4.00	93½	84½	..
Cdn. Salt	..	103½	11½	..
Cdn. Tire	.60+*.10	68	67	72
Do. pfd.	1.00	21	21	..
Cdn. Utilities pf.	5.00	103½	103½	..
Cdn. Wallpap. A	*.25	11½	11	13
Do. B	*.25	11½	11	13
J. B. Carter A	..	9.50	10.50	..
Casmont pfd.	7.00	108	10.50	..
Catelli Food A	.50	26	25	..
Do. B	1.00+*.25	35	35	..
Celtic Knit	1.00	10	10	16
Cent. Can. Inv.	.40+*.10	13½	16½	..
Do. pf.	5.00	101	101½	..
Cent. Nor. Air. A	*.25	4.75	3.75	..
Do. B	..	4.00	..	..
Chart. Trust	1.20+*.05	46	44	..
Chatco Steel pf.	.50	6	6½	7
Cinzano A	4½d	.30	.50	.50
Do. 5½% pf	5½%	1.75	.77	.80
Circle Bar Knit	..	4.75	..	475
Claude Neon A	..	3.75	3.65	4.00
Do. pf.	..	59½	57½	63
Cochrane-Dun. A	stk.	17½	17½	18
Coll. Ter.	‡.50+.50	12½	13	..
Do. pf.	‡.50+.50	12	13	..
Comb. Ent.	*.30	10	9½	..
Conduits Nat.	..	8½	8½	9½
Cons. Div. Sec. pf.	1.50	23	23	..
Cons. Fire Ins.	..	4.00	4.60	7.00
Cons. Press B	..	1.50	1.50	2.00
Cons. Textile pref.	1.00	21	21	22
Consumers' Glass	1.50	27	26½	27½
Cont. Can.	*▲2.70	..	75½	76½
Crain, R. L.	.60	16	16	..
Cres. Cream. pref.	..	25	23	..
Crown Cork	2.00	44	44½	..
Davis Leather B	..	3	3	3½
de Havilland A	*1.00	140	125	150
Disher Steel	*.50	10	10	13
Do. pref.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	240	265	..
Do. pref.	1.30+*.10	43	95	..
Dom. Corset	.80	13½	12½	13½
Dom. Dairies	..	5½	6½	..
Dom. Electro	..	4.05	4.00	4.50
Dominion Fabrics 2nd pref.	1.50	20½	20½	..
Dom. Insur.	6.00+*1.00	160	165	..
Dom. Square	4.00+*1.00	80	80	82
Dom. Struct. Stl.	•	42	..	..
Dominion Textile pref.	7.00	144	144	..
Donnell & Mudge A	..	1.50	1.00	2.00
East Koot. Pr.	..	5.00	3.50	5.00
Do. pref.	..	57	56	60
East. Theat.	*4.00	26	..	..
Easy Washing	.20+‡.20	8½	8	8½
Economic Inv.	1.00+‡.30	31	30	..
Electra Invest.	..	1.08	1.00	..
Enam. & Heat	.40	7	7	7½
Erie Floor & Wood A	.60	6	6½	7
Do. B	*.10	2.05	1.75	..
Estabrooks pref.	1.04	22½	19½	23½
Federal Fire	*2.00	46	43	..
Fibre Products	..	3.50	1.65	3.00
Do. pref	•	6	..	6½
Fisher & Burpe A	.80	14	14	..
Do. B Ex. Rts.	*.50	7½	7½	..
Fittings	..	8½	8½	8½
Flash Fast. pref.	•	7	..	10
Ford Motor B	*2.25+1.25	100	..	..
Freiman	.50+*.50	11	12	..
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	▲*1.20	44	..	..
Gen. Prod. A	‡Stk.	42½	42½	44
Do. B	‡Stk.	46	44	..
Gord Belyea A	•	60	..	63
Gord. Mackay B	1.00	9	7	9
Goulds Pumps pfd.	▲1.00	..	14½	..
Grafton & Co. A	1.00	19	15½	19
Grand & Toy	.60+*.40	23	30½	35
Great West Coal A	.50	7½	7½	8
Gt. West Saddlery	2.00	22	20½	23
Growers Wine	..	2.15	2.20	..
Guaranty Trust	.60	18½	17½	19
Gurney Prod. Com.	..	4.25	2.55	4.25
Hahn Brass	1.00	16½	16½	17½
Hamilton Cot.	*1.15	13½	12½	15½
Do. 5% pfd.	5.00	93	98	..
Hartz, J. F. A	.50	9½	9½	10½
Hendershot Pap. pref.	5.00	80	80	..
Hillcrest Coll.	..	.50	.45	..
Holden Mfg. A	.60	6.00	5.25	6.00
Do. B	..	.50	2.05	2.75
Holt Renfrew	..	52	65	..
Do. 1st pref.	5.00	95½	95½	..
Do. 2nd pref.	..	55	..	..
Horner, F. W. A	.50	10	9½	..
Ho. De La Salle	..	18½	18	..
Hubbard Felt	..	1	1	3
Do. A pref.	1.50	12	10	14
Hughes Owens A	.80	13½	13½	..
Do. B	‡.10	..	7½	..
Do. pref	1.60	25½	26½	..
Imperial Tobacco 6% pref.	6%	7	6½	7½
Imp. Varnish	1.20	23	23	24
Do. pref.	1.50	30½	30½	..
Indust. Accept. 5% pref.	‡5.00	105	105	..
Inter-City Bak.	.80+‡.25	13½	15	20
Interior Brew B	.24	5.05	5.00	..
Int. Metal Ind. pref.	4.50	104½	103	104½
Int. Mill. pref.	▲4.00	89	87	91
Int. Nickel $5 pref.	▲7%	6½	6½	..
Int. Paints A	‡.25	12	12	13
Do. pref.	1.20	24	24	..
Int. Pap. pref.	▲4.00	99½	..	..
Inter State A	..	3	5	..
Do. B	..	.50	25	..
Invest. Found.	1.50	33	32½	..
Do. pref	3.00	53	53	..
Jam. Pub. Ser.	1.00	16	..	17
Johns-Man.	▲3.00+*1.25	70	85½	86½
Johnston Trms.	*.30	10½	10	..
Journal Pub. Ot.	.80+‡.20	15	14	..
Lambert, A. pf. A	.80	14½	12½	15
Langleys pref.	..	30	30	35
Latonia	..	18½	17½	19
Laur. Accept. Warr	..	2.60	2.60	2.75
Lawson & Jones A	*Stk.	23½	22	23½
Do. B	..	20½	20	..
Legare, pref.	*2.00	25	25	..
Lindsay, C. W. pref.	..	130	140	..
Loew's Theatres	4.00+*1.00	92	96	..
London Hose	..	75	.50	1.00
Mackin Steel	*1.00	40	..	40
Do. pref	5.00	98	..	..
Mailman Corp.	‡.25	20	20	..
Do. pref.	5.00	88	90	..
Man. Sask. Cl. A	.40	5	5	..
Manitoba Sugar pref.	6.00+■■3.00	102	102	..
M. L. Gardens	1.00+*.30	22	23½	25
McBrine pref.	1.00	10½	11	13
McCabe Grain A	.60	17	16½	17
Do. B	.60	17	..	17½
Melchers	..	4.25	4.25	4.50
Mercury-Chip	•	1.25	1.20	1.25
Mexican Trams	..	8	8½	9½
Mica of Can.	*.14	1.70	1.70	1.95
Mid. Pac. Gr.	*1.00	20	..	22
Mitchell, J. S.	1.25	37	38	37
Mitchell, Robt.	1.00	22	..	21½
Monarch Knit	•	7	6½	7
Do. 4½% pref.	•	65	..	70
Mon. Life 40% pd.	12%	155	170	..
Monarch Mtge.	2.00	38	38½	39
Montreal Refrig. & S.	*2.00	39	..	..
Moore Corp. pref. A	▲7.00	425	336	[illegible]
Do. pref. B	▲7.00	536	816	..
Morrison Brass	..	6½	7	7½
Nat. Grocers pref.	1.50	28½	28½	28½
Nat. Hosiery A	.20	6	..	5½
Nat. Lead	*▲2.10	32	60½	61½
Neon Prod. of W. C.	*.90	28½	28	..
North Can. Mtge.	‡.30	50½	48	..
Office Spec.	.40+*.20	11½	12½	..
Ogilvie Flour pref.	7.00	163	166	..
Ont. Beauty Sup.	..	25	25	..
Do. pref.	..	8½	..	..
Ont. Jockey Club Warr	..	.60	.60	.74
Ont. Loan	1.00+*.10	26½	23½	26½
Ont. Steel pref.	7.00	140	133½	..
Pacific Coast Trms.	1.00+*.25	25½	25	..
Paton Mfg.	.80	8	7	..
Do. pref.	1.40	21	..	..
Penmans pref.	6.00	107	108½	113
Photo Eng.	2.00	40½	42	44
Pitt Plate Glass	▲*2.55	51½	64	64½
Premier Trust	4.00	80	75	85
Price Bros. pref.	4.00	101½	..	101½
Que. Tel. A	.75	96	110	..
Quinte Milk A	.60+*▲▲.20	8½	8½	..
Do. B	▲▲*.20	3.60	3.65	..
R. & M. Bearings A	1.10+*.10	19	17	..
Red Deer Br. V.T.	..	.65	..	..
Reitman's	.40+*.25	18½	..	..
Renold-Cov. A	1.10+*.20	18	18½	21½
Rivers Mill A	..	8	8	9
Do. B	•	3	2	3½
Robertson P. L. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21½	22
Do. pfd.	1.00	20	20	20½
Robinson Cotton	..	2.75	2.00	2.50
Robinson Little A	1.00	15½	15	15½
Royal Oak Dairy A	.60	10½	10½	..
St. Law. Flour pref.	7.00	119	125	..
Scarfe & Co. A	.80	14	13½	14½
Do. B	.40	7½	6½	..
Scythes & Co.	*1.00	14	14	15
Do. pref.	1.25	25	..	..
Sheg. Wms.	‡.45+.25	48	48	48½
Do. pref.	7.00	155	155	160
Shirriff's pref.	1.00	20½	20½	21
Sidney Roof. A	.90	20	20½	..
Silknit	1.00	17	17	24
Do. pref.	2.00	34	35½	..
Simon & Sons pref.	5.00	100	100	..
Slater N. pref.	2.12	45	44½	..
Somerville pfd.	2.80	52½	52½	52½
So. Can. Pr.	‡.50	45	45	46
Sov. Life 25% pd.	7%	70½	70	..
Do. 20% pd.	7%	65	..	..
Stand Brands	*▲2.00+.15	34½	38½	38½
Stand. Clay	..	10	10	15
Stand. Radio. A	.60	10½	11	11½
Stanley Brock A	.60	7	7½	8½
Do. B	.40	5	5	5½
Stedman Bros.	.80+*.10	22½	22	22½
Stovel-Adv. Press pref.	..	3.10	3.00	3.10
Stowell A pref.	1.50	20	..	19½
Do. B	..	9	..	..
Suez Canal Cap	..	♦215	..	..
Do. Jo.	..	♦201	160	..
Do. Found.	..	♦226	..	..
Sun Publish.	*Stk.+.30	36	36	..
Sup. Pete Ord. Com.	.80	19	19½	..
Tamblyn 4% pref.	2.00	51	49	50
Tip Top Can. A	.50	5	6	8½
Tooke Bros. pref.	..	1.90	1.25	2.05
Tor. Mtge	5.00+*.25	106	106	115
Tor. Savings	..	14	15	..
Traders Bldg.	1.20+‡.30	28½	26½	..
Traders Fin. A Rights	1.00	16½	16½	..
Do. B Rights	1.00	16½	18½	..
Do. Warr	..	43½	50½	..
Un. Amuse. A	.50+*.15	11	9	12
Do. B	.50+*.15	9½	9	11½
Do. A V. T.	.50	10	9	11½
United Can. Shs.	*.60	13½	14	..
United Distill.	..	10	10	22
United Grain A	1.00	17½	17½	19
Vanadium-All.	..	5½	5½	..
Viau Ltd.	2.00+‡1.00	58	56	75
Vir. Dare 5% pref.	1.25	15	15	15
Waterous Eqp. 6% pfd.	2.40	58	57½	..
Weston, Jack	.80	13	13	..
Wellington Fire	*3.50	70	73	..
Wes. Mason pfd.	•	70	200	..
West. Can. Brew.	1.00	23	23	23½
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Groc. pref.	1.40	35	34	35
West. Koot. pref.	7.00	55	..	175
Westminster Pap. A	.50	20½	21½	..
Do. B	*.60+.12½	22	21½	22
White Hard. pfd.	2.80	47½	47½	47½
Willson Stat.	..	35	36	38
Do. pref.	5.00	99½	99	..
Wilson, J. C.	.70	6	5½	..
Windsor Hotel	*.50	28	28	29
Wpg. Winter Club	..	250	..	..
Wood, Alex	..	3½	3½	3½
Woods Mfg.	*Stk.	27	26½	35
Wool Combing	..	3.55	3.60	3.50
York Knit. A	•	2.65	2.25	2.65
Do. B	..	1	..	1.15

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Aconic	...	3.75	3.75	3.85
Ad. Astra	...	.18	...	.18
Atlas Y'fe	...	.14	.14	.15
Band Ore	...	.01	.03	.03½
Bankfield	...	.06½	...	...
Barvallee	...	.07	.05	.07½
Beatrice	...	.04½	.04½	.05
Bellechase	...	.80	...	.80
Bouzan	...	.03½	.03½	.04
Bruce Cons.	...	.00½	...	.00½
Buffalo Ank.	...	.61	.60½	.65
Canadian Lith.	...	.64	.65	.70
Canusa	...	.05	.04½	.05
Cartier Mal.	...	.02½	.02	.03
Gen. Patricia	...	.72	...	...
Clix-Ath.	...	.12	.23	.28
Coast Copper	...	2.00	1.85	2.00
Coleman A	...	.08½	.10½	...
Do. B	...	.10½	.10½	...
Crestaurum	...	.07	.06½	...
Cryderman	...	.01	.01½	.03
Dickstone C.	...	.05	.03	.05
Doreen	...	.03½	.03½	.04
Eldrich	...	.46	.46	.52
Flin Flon	...	.01	.00½	.01
Fontana '45	...	.02	.02	.03½
Forty-Four	...	.80	.75	.80
Gaspe Cop.	...	18.00	18.50	20.50
Gold Lake	...	.01	.01	.01½
Grandoro	*.02	.42	.41	.50
Grandview	...	.26	.24	.33
Great Falls	...	.04	.04	...
High Bell	...	.43	.41	.44
Indian M.	...	.03½	.03½	.04½
Island Lake	...	.01	...	.01
Kerr Lake	...	.35	.28	.39
Koot. Base	...	.02½	.02	.03
Mandalay	...	.00½	.00½	...
Matachewan	...	.12½	.12½	.17
L. Louvre	...	.04	.03½	.04
N. Rouyn	...	.04½	.05	.07
N. Taku	...	.18	.16	.17
N. Vinray	...	.04	.04	...
Nocano	...	.10	.11	.12
Normandy	...	.01½	.01½	...
Obalski	...	.16	.15	.19
Packsack	...	.01½	.01	.01½
Pitt G.	...	.03	.02	.03
Red Cloud	...	.01½	.02	.02½
Red Crest	...	.03	.02½	.03½
Red Hawk	...	.03	.01½	.03½
Rice Lake	...	.01	.01	.02
Ryanor	...	.10	.09½	.10
Scotia Gold	...	.01½	...	...
Sigma Mines	‡.20	5.25	5.10	5.70
S. American G.	▲*.30	1.10	...	...
Spud Valley	...	.02	.02	.05
Star Lake	...	.01	...	.01
Suquash Coll.	...	.05	...	.05
Utica	...	.01½	.01	.02
Vananda '48	...	.01½	.01½	.02½
West Ex.	...	.50	.51	.60
West-Potash	...	.44	.42	.45
Winnipeg R. Tin	...	.03	.02½	.04

Oil Stocks

	Div. Rate $	Last sale	Dec. 31 Bid	Ask
Aldina	...	.02	.02½	...
Amal'ted	...	.04	...	.08
Canadian Prospect	...	7.00	6.00	7.00
Coastal	...	.70	.70	...
Common P.	*.35	3.90	...	4.50
Dalhousie	...	.19	.18½	.20
Freehold	...	.03	.02½	.03
Golden SP.	...	.08	.05	.09
Henderson	...	.25	.24½	.26
Marvel	...	.02½	.02½	.03
Merland	...	.06	.06	.08
North Cont.	...	.02½	.02½	.02½
Quinalta	...	.35	...	.35
Renfrew	...	.05½	.05	...
Share Oils	...	.07½	.06½	...
So. West Pete.	...	.36	.36	...
Sturgeon	...	.09	.07½	...
Sunset	...	.26	.25	.28
Tri-Zone	...	.08	...	.08
Vanalta	...	.20	...	...
York Oils	...	.08½	.08½	.11

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid in 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Abitibi Pwr. & Pap.	4½%	'61	Jan. 25	$103.65
■■Ind. Accept. 5½% Sf. Deb.	5½%	'73	Feb. 3	$102.37½
‡‡Int. Bk. 10 Yr. Cdn. Dollar Bds. of 1952	4%	'62	Feb. 4	$100.00
•Interprov Pipe Line	3½%	'70	Jan. 1	$101.46
‡Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. 50 yr. Mtge. Bds., Cal. A	5%	'35	Apr. 1	....
▲Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs, Cal. B & C	5%	'35	Apr. 1	....
*Riverside Leaseholds Ltd. Deb.	4½%	'61	Feb. 1	$100.00
▲Geo. Weston Ltd. 15 Yr. S. F. debs.	4½%	'68	Jan. 15	$101.25

*All outstanding.
■$436,000.
▲$400,000.
‡$612,704.
♦$43,424.
‡‡$700,000.
■■$241,000.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

January 3, 1955

	Bid	Asked
Alexander Bldg. Corp. ..	5.00	8.00
Algoma C. & H. B. R. c.	12.25	13.25
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A.	12.25	12.75
Argus Corp. 2nd pfd.	52.50	....
Ash Temple com.	2.35	3.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	....	46.00
B. C. Sugar	99.00	101.00
Brit. Mtge. & Trust	210.00	217.00
Brockville Trust & Sav.	62.00	65.00
Can. Crushed St. 6% pfd.	94.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	88.00	....
Can. Foreign Sec.	10.75	12.00
Can. Delhi Pete	9.25	10.25
Can. Foreign Invest.	27.00	....
Can. Motor Lamp	20.25	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W. com.	1.85	....
Colonial Stmshp. com.	190.00	215.00
Do. pfd.	67.00	71.00
Commercial Life 10% pd.	13.00	....
Concourse Bldg. V.T.	45.00	....
Cons. Toronto Land W.	.25	....
Crown Life Insce.	1,800.00	1,900.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	17.25	18.25
Dom. Can. Gen. Insce.	500.00	....
Dom. Linseed pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.50	.55
Dover Industries	9.25	9.65
Empire Accep. Div. 30c	6.25	7.50
Essex Packers com.	2.00	2.40
Do. pfd.	35.50	....
Galt Brass	38.50	....
Goderich Elev. & Transit	21.00	22.25
Granite Club	14.00	14.75
Gt. Brit. & Can. In. com.	5.25	6.00
Do. pfd.	104.00	....
Gt. Lakes Power com.	13.00	14.00
Gt. West Life Assce.	193.00	197.00
Guarantee N. Amer. f. pd.	410.00	430.00
Do. 20% pd.	84.50	....
Halifax Insurance	12.75	13.75
Heaps Waterous	2.00	2.50
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	21.25	21.75
Humber Amusement Pier	.40	....
Humberstone Shoe	11.50	13.00
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Indust. Mtge. & Trust	68.00	....
Internat. Holdings	18.00	19.50
Jenkins Bros. com.	35.00	....
Lambton Golf Club	200.00	....
Lambton Loan, Sarnia	19.50	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.00	....
Do. A	37.50	....
London Life Assce.	62.00	....
Manufacturers Life Insce.	156.00	....
Maxwell Ltd. $6.00 pfd.	....	79.00
Medical Arts Bldg., Tor.	43.50	45.00
Monarch Life 40% pd.	175.00	....
Morrow Screw & Nut	38.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
New Brunswick Tel.	12.50	....
Niagara L. Arch Bridge	62.00	65.00
Northern Telephone	2.00	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line com.	11.75	12.25
Prairie Royal. Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
Rob. Jones Whitman pfd.	20.00	....
Royal Oak Dairy B	2.75	....
Saskatoon Pipe Line	8.25	9.50
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sover. Life 25% pd.	70.00	75.00
Stanfield A & B	10.50	....
Standard Fuel pfd. Div. $2.25	35.00	36.50
Do. com.	2.00	2.75
Summit Golf	18.00	25.00
Sun Life Assce.	248.00	....
Toronto London Inv.	2.20	2.50
Union Accept 6% pfd. (with warr's. for com. at $11.00)	24.50	26.00
Union Accept. Warrs. (for com. at $11.00)	4.50	5.50
United Can. Shares	14.50	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	88.00	....
Waterloo Mfg.	8.50	....
Western Assce.	122.00	....
Wood Alexander 6% pfd.	85.00	90.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H. B. R. c.	12.25	12.75
Beauharnois Lt., Ht. & P.	30.00	....
Calgary Power	26.00	....
Consolidated Theatres A	7.50	8.25
Do. B	3.25	4.00
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	24.25
Foreign Power pfd.	54.00	56.00
Guarantee Co. of N. Am.	420.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	20.75	21.50
London Canadian A	37.00	....
Maritime Teleg. & Tele.	18.00	19.00
Mont. City & Dist. S. Bk.	49.00	51.00
New Brunswick Tel.	12.50	13.25
S. Nord Chemical Co.	.70	....
Nova Scotia Light & Pwr.	27.50	....
Ont. & Que. Rly. 5% c. s.	122.00	....
Provincial Bank of Can.	25.50	26.25
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	5.00	5.50
Sun Life Assurance Co.	250.00	255.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 14	Total co's 101
*1953 to date:												
High	576.2	862.0	160.6	178.6	410.5	153.2	526.5	401.5	167.8	232.3	187.1	212.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
1954 Weekly Figures:												
Dec. 2	543.6	805.2	157.1	158.4	171.3	148.8	517.0	374.3	156.9	221.2	177.6	202.2
Dec. 9	544.5	818.5	158.9	164.3	172.2	151.2	521.1	380.5	161.2	223.0	180.4	205.2
Dec. 16	546.9	830.2	155.1	161.9	173.3	150.4	526.3	383.9	164.5	228.7	180.7	205.8
Dec. 23	563.3	836.0	156.1	166.2	175.4	150.6	519.1	387.9	164.1	229.7	183.0	208.5
Dec. 30	576.2	862.0	155.2	166.7	183.8	153.2	523.9	401.5	167.8	232.3	187.1	212.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 3	385.93	82.16	162.24	104.54
Dec. 31	383.92	82.21	161.60	102.91
Dec. 30	383.59	81.88	160.70	100.55
Dec. 29	381.51	81.68	160.06	99.44
Dec. 28	378.43	81.45	159.66	98.94
Month Ago	375.00	78.59	156.13	94.42
Year Ago	312.79	68.58	139.68	88.58
1954-55 High	385.93	82.50	162.24	104.54
1954-55 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Jan. 3	119.9	253.2	208.7	1166.53	71.54
Dec. 31	119.4	251.5	207.5	1163.35	70.36
Dec. 30	119.1	250.4	206.5	1161.09	69.36
Dec. 29	119.0	248.2	205.1	1155.44	69.49
Dec. 28	118.5	245.8	203.4	1145.01	69.09
Mon. Ago	116.5	239.1	198.2	1113.08	65.16
Year Ago	92.4	184.4	153.7	774.63	48.69
54-55 High	119.9	253.2	208.7	1166.53	71.54
54-55 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 3	408.89	146.54	62.44	151.31
Dec. 31	404.39	145.66	62.47	150.22
Dec. 30	401.97	145.73	61.85	149.45
Dec. 29	401.97	146.23	61.78	149.57
Dec. 28	398.51	145.36	61.43	148.47
Month Ago	392.48	135.58	61.53	144.35
Year Ago	282.89	95.50	52.22	106.69
1954-55 High	408.89	146.54	62.47	151.31
1954-55 Low	279.87	94.84	52.22	106.03

Government Bonds

Jan. 4, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¼	100¾
3	June 1960	101¼	101½
3	Feb. 1962	101¼	101½
3	Oct. 1963	101¼	101½
3	Sept. 1966	100	100¾
3¼	June 1966	101¼	101¾
3	Perpetual	†94½	95½
2¾	June 1968	97¼	98
3¾	Jan. 1975/78	106¾	107¾
3¼	June 1974/76	99¾	100¼
Cdn. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1955	■102¼	103
4¾	June 1955	■101¼	101¾
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105½	106
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955	100¼	100¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■101	103
4	Jan. 1962	■106½	108½
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■109	111
5½	July 1958	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92¾	94¾
3¼	May 1957	99½	101
3¼	Sept. 1965	98½	100½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	93	95
Ontario:			
2¾	Nov. 1965/69	95	96
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99	99¾
3	Nov. 1967/69	97	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3¼	Mar. 1954/59	100¼	101¼
4½	Aug. 1958	103	105
4½	Jan. 1963	107½	109½
3	Sept. 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99¾	100¾
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964	104	106

■Payable Can., N.Y. or £.

♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

TOWN OF ALMONTE, Ont., has sold $105,000 4½% debentures to J. L. Graham & Co. $80,000 of the debentures, due 1955-74, are for a public school, and $25,000, 1955-69, are for waterworks.

CANADIAN BREWERIES LTD. issued 283 common shares on Dec. 22, 1954, on conversion of 4½% 10-year convertible sinking fund debentures. There are 2,584,065 shares outstanding.

Oil Stocks (Continued)

.30	.10	....	....	High C'rt.	5,100	.14½	.15	.14½	.15
.18	.08	....	....	High Sarcee	500	.13	.12	.12	.12
6.50	5.00	*.25	....	Hi-Tower	105	5.25	6.00	5.75	5.75
10.25	6.75	....	....	Home	12,589	7.50	8.00	7.50	7.90
8.20	6.00	....	....	Husky	7,942	7.00	7.20	6.70	7.20
.12½	.04½	....	....	Hy-Char'er	177,109	.10½	.11½	.09	.11
3.90	1.40	....	....	Jasper	50,600	1.59	1.68	1.60	1.63
.23½	.10½	....	....	Jump. Pound	3,000	.16	.20	.20	.20
2.15	1.41	....	....	Jupiter	4,950	1.87	1.90	1.65	1.80
1.20	.23	....	....	Keno	25,900	.30	.31½	.27	.28
1.80	1.00	....	....	Kroy	16,000	1.10	1.23	1.07	1.15
.35½	.20	....	....	Leduc Cal.	20,300	.27	.26	.25	.25½
4.15	.93	....	....	Liberal	47,375	3.30	3.30	3.05	3.25
.18	.06½	....	....	Long Is. P.	17,100	.08	.08½	.07½	.08½
.56	.26	....	....	Marigold	24,000	.31½	.35	.31	.35
.37	.10½	....	....	Marwayne	8,100	.12	.14½	.12	.14
.15	.06	....	....	Mercury	18,100	.07	.07½	.06	.07
9.35	5.80	....	....	Merrill Pet.	36,305	8.75	9.35	8.75	9.00
.67	.35	....	....	Midcon	66,290	.39	.40	.35	.37
.45	.18	....	....	Mill City	2,300	.22	.23	.21	.23
.23	.10	....	....	Montoco	10,884	.10	.15	.12	.14
.40½	.15	....	....	Naco	1,500	.21	.24	.20	.24
2.16	1.40	....	....	Nat. Pet.	13,100	1.56	2.00	1.50	1.91
1.59	1.00	....	....	N. Bristol	18,125	1.20	1.22	1.15	1.19
2.70	1.70	....	....	N. British	11,925	2.40	2.38	2.22	2.38
1.29	.45	....	....	N. Concord	3,260	.62	.63	.61	.63
.76	.36	....	....	N. Cont.	60,400	.45	.50	.42½	.47
.30	.11½	....	....	N. Davies	8,300	.20	.20	.18	.20
.24½	.07½	....	....	N. Devon	12,900	.10	.11	.09½	.09½
.07½	.03½	....	....	N. Pacalta	79,500	.03½	.05½	.03½	.05½
.10	.04	....	....	New Ranch	80,600	.08½	.10	.08½	.09½
.25	.08	....	....	N. Richfield	4,000	.22	.22	.21	.22
.41	.07	....	....	N. Springer	11,000	.07	.08	.07	.07
4.25	2.00	....	....	N. Superior	15,721	2.22	2.45	2.15	2.35
.25½	.09½	....	....	Nordon	2,700	.12	.16	.12	.14
5.65	1.78	....	....	North Can.	6,500	4.40	4.90	4.15	4.90
.45	.24	....	....	Northland	15,000	.24	.26	.24	.26
2.04	.60	....	....	Nucco	2,335	.75	.76	.65	.76
.11	.03	....	....	Oil Select	12,167	.04½	.05	.04½	.05
1.96	1.15	....	....	Okalta	4,200	1.35	1.41	1.33	1.40
13.50	6.20	....	....	Pac. Pete	7,540	12.12½	12.50	11.87½	12.37½
.46	.25	....	....	Pan West	34,300	.33	.33½	.30	.32
5.00	2.95	....	....	Parker Drill	350	3.75	3.75	3.75	3.75
1.00	.37	....	....	Pathfinder	17,141	.42	.45	.41	.45
9.20	3.30	....	....	Peace River	9,274	8.40	8.80	8.25	8.75
1.90	.75	....	....	Peruvian	20,400	1.78	1.80	1.73	1.78
.62	.35½	....	....	Petrol O.	27,500	.38	.41	.36	.41
1.95	1.15	....	....	Phillips Oil	6,725	1.30	1.40	1.25	1.40
1.36	.60	....	....	Ponder	254,500	.70	.70	.67	.70
3.10	1.00	....	....	Pontiac	2,900	1.05	1.15	1.00	1.15
.40	.12	....	....	Poplar	4,000	.29	.28	.25	.28
3.00	1.45	....	....	Prairie	2,700	2.15	2.20	2.00	2.10
.80	.05½	....	....	Q. Oil Dev.	21,500	.07	.07½	.06½	.06½
.05½	.02½	....	....	Realty	20,500	.03	.03	.03	.03
.12	.07	....	....	Reef. Pet.	9,900	.07	.08	.08	.08
.74	.33	....	....	Rio Prado	57,946	.39	.40	.36	.40
.21	.08	....	....	Roxana	42,100	.11	.10	.08	.09½
.14½	.05	....	....	Royal Can.	11,500	.07	.07	.06½	.07
14.50	10.00	....	....	Royalite	7,859	11.87½	12.87½	11.75	12.87½
30.00	27.00	**‡.21½	....	Do. 5¼% Pf.	375	29.50	30.00	29.75	30.00
.20	.07	....	....	Sage	1,000	.12	.14	.10	.12
4.10	1.50	....	....	Sapphire	22,480	3.85	4.10	3.85	4.10
1.45	.80	....	....	Scurry R.	31,640	1.07	1.10	1.00	1.09
2.50	1.55	....	....	Security	16,600	1.75	1.99	1.73	1.98
.49	.14	....	....	Select Oils	6,800	.21	.23	.21	.22
.80	.30	....	....	Souris Val.	9,000	.36	.40	.35	.40
.30	.07½	....	....	Sparmac	14,100	.28	.28	.26	.26
.28	.12	....	....	Spooner	5,700	.15	.18	.15	.18
.98	.36	....	....	Stanwell	27,258	.52	.60	.53	.55
1.63	.90	....	....	Texas-Cal.	3,520	1.15	1.15	1.05	1.10
2.55	1.55	....	....	Trans. Emp.	12,001	1.95	2.00	1.92	1.96
.65	.30	....	....	Trans-Era	41,200	.31	.34	.30	.34
.11	.03	....	....	Transfield	7,000	.06½	.07½	.06½	.06½
.14	.07	....	....	Trend	1,500	.09½	.10	.08	.08
4.50	2.55	....	....	Triad	67,114	4.20	4.45	4.25	4.40
.95	.25½	....	....	Trican P.	7,700	.30	.31	.25½	.30
.84	.58	....	....	Tri-Tor	37,450	.62½	.65	.62	.62
.55	.22	....	....	Turner V.	1,000	.37	.34	.34	.34
1.48	.72	....	....	United Oils	90,870	1.02	1.20	1.00	1.19
.50	.15	....	....	Van Tor	14,900	.44	.45	.42	.45
.50	.22	....	....	Vulcan	2,000	.28	.34	.30	.32
.76	.55	....	....	W'Burne	28,400	.69½	.70	.68	.70
.33	.12	....	....	West. Terr.	32,750	.17	.19	.16	.17
.19½	.10	....	....	W. Ashley	64,226	.12	.15	.10	.14
5.85	3.80	....	....	W. L'Holds	17,335	4.65	5.85	4.85	5.85
2.10	1.50	....	....	W. Maygill	750	1.90	1.95	1.82	1.83
.15	.07	....	....	W. Warner	4,500	.09	.10	.10	.10
.80	.37	....	....	Wilrich	109,750	.39½	.50	.40	.46
.14	.05½	....	....	Y'ke Can.	17,000	.07	.08	.07	.08
.96	.30	....	....	Y'ke Prin.	22,850	.74	.76	.73	.76

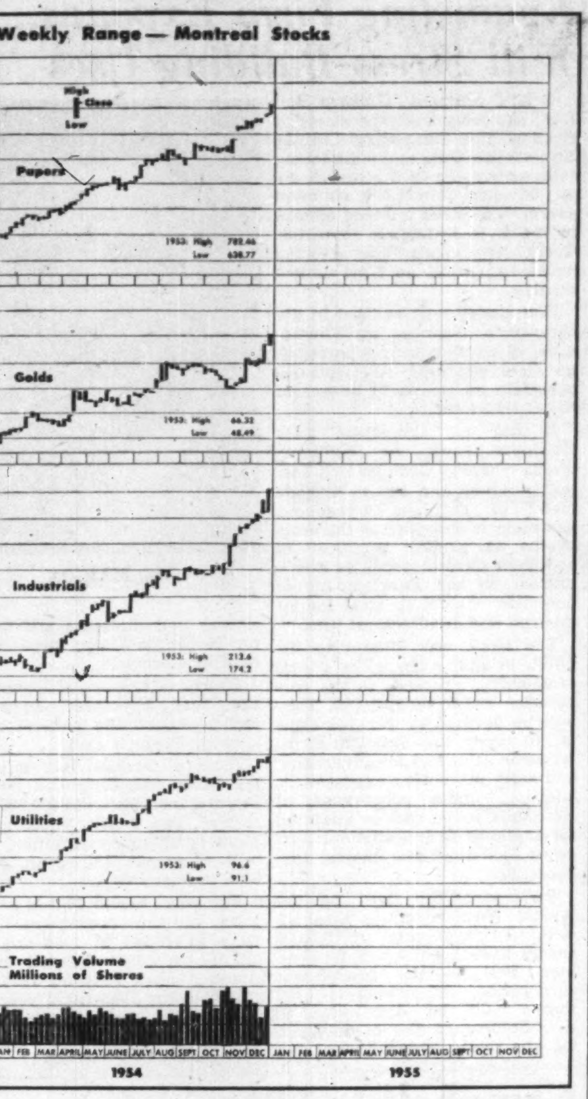
*U. S. Funds. ♦Div. Deferred. **Initial. *Paid in 1954.
‡Payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 3	527,200	5,789,000	207,584	......	■6,040,000
Dec. 31	365,200	5,063,000	205,260	270,780	5,440,000
Dec. 30	407,200	5,027,000	146,990	181,383	4,940,000
Dec. 29	378,100	4,277,000	136,476	168,677	5,840,000
Dec. 28	389,300	4,708,000	114,283	139,280	4,960,000

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can.			
4% pf.	.25	Mar. 1	Feb. 4
Do. 5¼%	1.31	Mar. 1	Feb. 4
Anglo-Cdn. Pulp	.50	Jan. 7	Dec. 15
Do. pfd	.70	Jan. 20	Dec. 30
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anthes-Imp.	.30	Jan. 15	Dec. 24
Do.	.30	Apr. 15	Mar. 25
Do. Pfd. 6%	3.00	Feb. 1	Jan. 25
Do. Pfd. 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 4½ pf.	1.12½	Mar. 1	Jan. 31
Do. $2.40 2nd pf. Ser. A	■.60	Feb. 1	Jan. 14
Bk. of N. S.	.40+‡.20	Feb. 1	Dec. 31
Bk. of Toronto	.43⅓	Feb. 1	Jan. 15
Barber-Ellis 7% pf.	1.75	Jan. 15	Dec. 31
Bathurst Pwr. & Pap. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Beaver Lumber	2.00	Feb. 1	Jan. 10
Biltmore Hats	.10	Jan. 15	Dec. 30
Do. A	.25	Jan. 15	Dec. 30
Bell Tel.	.50	Jan. 15	Dec. 15
Blue Ribbon 5% pf.	.62½	Feb. 1	Jan. 15
Brazilian Tr.	.03+▲Stk. Div.	Jan. 5	Nov. 12
B. C. Elec. Rlwy. 5% pf.	2½%	Jan. 15	Dec. 31
B. C. Forest	.10	Feb. 1	Dec. 31
B. C. Sugar ref.	2.25	Jan. 15	Dec. 31
B. C. Tel. 4¾% pf.	1.18¾	Jan. 15	Dec. 31
Brown Co. 2nd pf.	†.50	Feb. 1	on redemp.
B. C. Pwr. Corp.	.35	Jan. 15	Dec. 21
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec. 31
Campbell R. L. M.	.07½+‡.05	Jan. 28	Dec. 28
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Cdn. Bk. of Comm.	.30	Feb. 1	Dec. 31
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do. 5% pf.	1.25	Feb. 1	Jan. 10
Cdn. Fairbanks-M. 6% pf.	1.50	Jan. 14	Dec. 31
Cdn. Gen. Invest.	.27½	Jan. 14	Dec. 31
Cdn. Ind.	.15	Jan. 31	Dec. 16
Do. 7½% pf.	.93¾	Jan. 14	Dec. 16
Cdn. Pac. Rlwy.	.75	Feb. 28	Dec. 30
Do. 4% pf.	2%	Feb. 1	Dec. 31
Cdn. Refractories 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.37½	Jan. 15	Dec. 31
Celtic Knit.	.50	Jan. 12	Dec. 15
Chateau-Gai W	.50	Jan. 10	Dec. 27
B. J. Coghlin	.25	Jan. 31	Dec. 15
Col'wood Term.	.50+‡.50	Jan. 31	Jan. 10
Do. pfd.	.50+‡.50	Jan. 31	Jan. 10
Comb. Enterprises 5% pf.	1.25	Jan. 14	Dec. 28
C'wealth Int.	.11	Jan. 15	Dec. 31
Consol. Bak.	.50	Feb. 1	Jan. 4
Cons. Mining & Smelt.	.40+‡.35	Jan. 15	Dec. 17
Cons. Pap.	.37½+‡.75	Jan. 24	Dec. 10
Corporate Invest. A & B	.06¼	Jan. 15	Dec. 15
Crown Cork & Seal	.50	Feb. 15	Jan. 15
Dome M.	.17½	Jan. 31	Dec. 30
Dom. Bank	.32½	Feb. 1	Dec. 31
Dom. Bridge	.10+‡.30	Feb. 25	Jan. 31
Dom. Fabrics	.10	Feb. 1	Jan. 15
Do. $1.50 2nd pf.	.37½	Feb. 1	Jan. 15
Dom. F'dries & Stl. 4½% pfd.	1.12½	Jan. 15	Dec. 24
Dom. Glass	.20+‡.62½	Jan. 14	Dec. 28
Do. pfd. 7%	.17½	Jan. 14	Dec. 28
Dom. Square	1.00	Jan. 15	Dec. 22
Dom. Steel & Coal	.25	Jan. 25	Dec. 22
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Dom. Textile 7% pf.	1.75	Jan. 14	Dec. 15
Donohue Bros.	‡.20	Jan. 19	Jan. 4
Du Pont of Can.	.20	Jan. 31	Dec. 31
Do. 7½% pf.	.93¾	Jan. 14	Dec. 31
East. Bak. 4% pfd.	1.00	Jan. 15	Dec. 31
Enam. & Heat.	.10	Jan. 31	Dec. 31
T. H. Estabrooks 4.16% pf.	.26	Jan. 15	Dec. 15
Federal Grain $1.40 pf.	.35	Feb. 1	Jan. 17
Foundation Co.	.17½	Jan. 21	Dec. 31
Fraser Cos.	.25	Jan. 24	Jan. 7
Gen. Bakeries	.10	Jan. 15	Dec. 23
Gen. Dynamics	†1.00	Jan. 10	Dec. 14
Gen. Elec.	†1.40	Jan. 25	Dec. 17
Gen. Prod. A & B	▲▲Stk. Div.	Jan. 14	Dec. 30
Gen. Stl. Wares	.10	Feb. 15	Jan. 14
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Gen. Trust pf.	1.25	Jan. 15	Dec. 31
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Gt. Lakes Pap.	.40	Jan. 10	Dec. 15
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Guarantee Co. of N. A.	1.50+3.00	Jan. 15	Dec. 31
Guaranty Tr.	.15	Jan. 15	Dec. 31
Guardian Realty 7% pf.	.75	Jan. 14	Dec. 31
Gurney Prod. $1.60 pf.	.40	Feb. 1	Jan. 17
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 2
Hamilton Cot. 5% pf.	1.25	Feb. 15	Feb. 4
How. Smith Pap.	.25	Jan. 31	Dec. 31
Do. $2 pf.	.50	Jan. 31	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. 6.4% pf.	.40	Jan. 15	Dec. 15
Hydro-Elec. Sec. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco 4% pf.	.25	Feb. 1	Dec. 31
Inter-City Bak.	‡.25	Jan. 31	Jan. 14
Int. Bronze 6% pf.	.37½	Jan. 14	Dec. 15
Int. Milling 4% A pf.	†1.00	Jan. 15	Dec. 31
Int. Paints A & B	.25	Jan. 14	Dec. 17
Do. 6% pf.	.60+‡.25	Jan. 14	Dec. 17
Int. Nickel 7% pf.	†1¾	Feb. 1	Jan. 3
Int. Power	.60	Jan. 15	Dec. 15
Int. Util. $1.40 pf.	†.35	Feb. 1	Jan. 14
Invest. Found.	.37½	Jan. 15	Dec. 15
Do. 6% pf.	.75	Jan. 15	Dec. 15
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
Lamaque, G. M.	.08	Feb. 1	Dec. 8
Laur. Accept. A	.15	Jan. 31	Jan. 14
Do. B	.15	Jan. 31	Jan. 14
Do. $1.20 pfd.	.30	Jan. 31	Jan. 14
Lewis Bros.	.15	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 14	Dec. 15
Mailman Corp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 Prior.	.25	Mar. 31	Mar. 17
Do. $1 Prior.	.25	Jun. 30	Jun. 16
Malartic Gold	.05	Jan. 12	Dec. 15
Maple Leaf Gard.	.50	Jan. 15	Jan. 3
McCabe Grain A	.15	Feb. 1	Jan. 14
Do. B	.15	Feb. 1	Jan. 14
McColl-Front. 4% pf	1.00	Jan. 20	Dec. 31
Minn. & Ont. Pap.	†.60	Feb. 1	Jan. 7
Mtl. Trust	.20	Jan. 15	Dec. 31
Mt. Royal Dairies 5% pf.	.31	Jan. 15	Dec. 31
Mt Royal Rice	.20	Jan. 31	Jan. 15
Nat. Lead 6% pf.	†1.50	Feb. 1	Jan. 12
Nat. Steel Car	.37½	Jan. 15	Dec. 15
New Bruns. Tel	.15	Jan. 15	Dec. 31
Nor. Am. Elev. 5% pf.	1.25	Jan. 29	Jan. 14
Nor. Tel.	.02	Jan. 15	Dec. 31
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do. 7% pf.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 17
Do 6% pf	1.50	Feb. 1	Jan. 3
Power Corp. 6% pf.	.75	Jan. 15	Dec. 20
Do. 4½% 1st pref.	■.56	Jan. 15	Dec. 20
Preston East Dome M.	.04	Jan. 15	Dec. 31
Price Bros. Com.	1.00	Feb. 1	Jan. 14
Que. Pwr.	.30	Feb. 25	Jan. 15
R'tman's (Can.) Ltd.	.10	Feb. 1	Jan. 15
Saguenay Pwr.			



Market Comment on page 32.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 3, 1955

Public Utility Issues:	Rate %	Int. Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen H.B.R.	3	'59	130	134	126
Bell Tele	3	'77	92	95	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4¾	'70	81½	84½	80
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3¾	'69	98	101	98
Do.	4¾	'79	103½	106½	103½
B. C. Tele	4¾	'75	104	107	104
Gat. Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	84	87	84
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North Que. Pr.	4½	'67	98	101	98

Corporation Bonds Continued

Power Corp.	3½	'67	95½	98½	95½
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	4	'74	99½	102½	99½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	98½	101½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4¾	'79	104½	107½	104½
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	93½	96½	93½
Can. Chemical	5½	'71	98½	101½	93½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'63	98½	101½	98½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	102½	105½	102½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4½	'74	99	102	99
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	100½	103½	100½
Gt. Lakes Pap.	3½	'67	94	97	94
Gt Plains Dev.	2-4	'65	141	144	141
Husky Oil	5½	'62	100½	103½	100½
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102½	105½	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3¾	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	92½	95½	92½
Mercury Mills	4	'63	54	57	54
Mon. Knit.	4½	'71	78	81	78
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	97	100	97
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4½	'73	103½	105½	103½
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	91	94	91
George Weston	4½	'68	102	105	102
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	106	109	103½
Ajax Pete. Ltd.	5	'62	83	87	83
Atlas Steels	5	'67	103	106	103
Braz. Traction	4½	'71	81½	84½	79½
B. A. Oil	3½	'61	145	149	144
Do.	3½	'62	116	119	115
B. C. For. Pr.	5	'62	106	110	106
Can. So. Oils	2-5	'61	91	94	91
Can. Brew.	4½	'61	108	111	109
C.P.R.	3½	'66	101	104	101
Do.	4	'69	106	109	105
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	95	98	95
Dom. Magnes.	5	'62	104½	107½	104½
Dom. Steel & C.	4	'61	99	102	99
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	86	90	85
Kroy Oils	5	'67	96½	99½	96½
New Concord D.	5½	'68	88	92	88
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	2-5	'62	65	75	65
Ponder Oils	5	'65	88	92	87
Scurry Oils	5	'64	88	92	85
Silverwood Dair.	5½	'72	110	114	110
Supertest Pete.	4	'70	103	106	102½
Traders Fin.	4½	'69	122	126	121
Trans Empire	5	'66	94	97	94
Do.	5½	'67	98	101	98
Triad Oil	4½	'67	145	155	145
West. C. Brew.	5	'67	111	115	111

Municipal Bonds

January 4, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.65
Edmonton	3½	'69	96½	98½	3.63
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.77	6.25
Balanced Mut.	15(13)	4.70	5.16
Can. Invest. Fund	20(28)	7.89	8.65
Canafund	60(110)	29.85	32.69
Com'wealth Inter.	20(23)	6.57	7.22
Corporate Inv.	26.5(25)	7.39	8.03
Diversified Inc. shs. B	10(11)	3.35	3.60
Dom. Equity Inv.	40(33)	12.55	12.82
Grouped Inc.	16.5(19.1)	6.39	6.97
Inter-Amer.	......	10.84	11.91
Investors Mut.	29(28.5)	8.41	9.09
Leverage Fund	20(21)	4.90	5.38
Mut. Ac. F.	10.185	5.15	5.59
Mutual Income	13.20	4.49	4.88
Resources of Can.	10(20)	6.32	6.95
Sup'vised Amer.	......	5.40	5.44
Sup'vised Gr'th Fund	......	2.23	2.25
Sup'vised Inc. Fund	......	4.17	4.21
Timed Invest.	20.(20)	†5.20	*5.20
Trans-Can. A	75.4(77)	23.25	...
Do. B	78.6(81)	23.60	...
Do. C	15.6(17.2)	4.90	5.25

†Less or (*) plus stock exchange commission.

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
4½% pf.	1.06	Apr. 1	Mar. 11
St. Lawr. Corp.	.50	Jan. 25	Dec. 29
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Sherwin-Wms.	.45+‡.25	Feb. 1	Jan. 10
Sigma M.	.20	Jan. 28	Dec. 28
N. Slater	.15	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 15	Dec. 20
Stand. Fuel 4½% pf.	.56¼	Feb. 1	Jan. 14
Stand. Radio A & B	.15	Jan. 10	Dec. 20
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stl. Co. of Can.	.30+‡.30	Feb. 1	Jan. 7
Supertest Pet.	.40	Jan. 15	Dec. 17
Do. 5% 1st pf.	1.25	Jan. 15	Dec. 17
Teck-Hughes	.05	Feb. 1	Dec. 8
Traders' Bldg. Assoc.	.30+‡.30	Jan. 15	Jan. 7
Tuckett Tob. 7% pf.	1.75	Jan. 15	Dec. 31
Union Gas	.35	Feb. 1	Jan. 7
Un. Bond & Sh.	.40+‡.20	Jan. 15	Dec. 31
Un. Corp. B	‡.25	Feb. 28	Jan. 31
Ventures Ltd	.15	Jan. 7	Dec. 16
H. Walker-Good	.75	Jan. 15	Dec. 23
West. Can. Brew.	.25	Mar. 1	Jan. 31
Western Groc.	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	.12½	Jan. 15	Dec. 31
Yellowknife Bear. M.	.04	Jan. 17	Dec. 15
Zellers Ltd	.22½+‡.10	Feb. 1	Jan. 3

†U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

▲1/20 ord. sh. for each sh. held.

■Initial.

*Divd deferred.

▲▲Stk. divd. 1 sh. 3% non cum., redeem. 2nd pf. ($1 par) for ea. Cl. "A" or "B" sh. held.

♦♦Payable on 60% o/s shs. to be redeemed Jan. 28.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.00	$20.09	$19.31
Hogs	26.17	28.12	33.10
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb.	.0540	.0545	.0545
Coffee, lb.	.67½	.68	.63¼
Hides	.12	.12	.15
Weekly Commodity Indices			
Dow Jones	170.29	170.90	159.39
U. S. Labor	109.4	109.4	110.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	116.8	116.8	116.2
W'sale (Nov.)	214.8	214.3	218.8
C. F'm Pro. (Nov.)	203.8	201.1	208.4
U. S. (Oct.)	■109.7	110.0	110.2
Gt. Brit. (Oct.)	328.8	328.9	325.2

Note: †Cost-of-Living Index Revised to the Base of 1939 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Bond Tenders

12 noon, Jan. 7, 1955, Government of Canada Treasury Bills—Payable Apr. 7, 1955 and Oct. 7, 1955, $40,000,000. Dated Jan. 7, 1955.

Company Meetings

Date	Company	Place
Jan. 10	So. Am. Gold & Plat.	New York
Jan. 11	Argus Corp.	Toronto
Jan. 11	Banque Cdn. Nat.	Montreal
Jan. 11	Laura Secord	Toronto
Jan. 13	Fenimore Iron M.	Montreal
Jan. 13	Laurentide Accept.	Windsor
Jan. 13	Royal Bank	Montreal
Jan. 14	John Labatt Ltd.	London
Jan. 18	Mercantile Bank	Montreal
Jan. 19	New Superior Oils	Calgary
Jan. 19	Sawyer-Massey	Hamilton
Jan. 20	Manufacturers Life Ins.	Toronto
Jan. 21	Cons. Textile Mills	Montreal
Jan. 25	Confederation Life Acce.	Toronto
Jan. 26	West Can. Brew.	Vancouver
Jan. 27	BC Forest Prod.	Vancouver
Jan. 28	Crown Life Ins.	Toronto
Jan. 28	O'Brien G. M.	Montreal
Feb. 1	Nat. Life Assce.	Toronto
Feb. 3	Mutual Life Assce.	Waterloo, Ont.

Unlisted Mines, Oils

UNLISTED MINES, OILS
(Compiled from quotations by G. E. Leslie & Co., Montreal)
January 3, 1955

Stock	Bid	Offer	Stock	Bid	Offer
Absam	18	21	Montgom'y	5	6
Adnor	5	6	Nat'l Mal	4	5
Anthonian	25	27	N. Malartic	3	4
Belmont	4	8	New Pen	5	5
Burnt H.	310	330	Nipiron	16	19
Calument	12	15	Provincial	2	4
Dawmac	100	103	Que Beryl	22	25
Derogaw	48	52	Quedow	57	62
Garland	34	40	St Simeon	16	18
Imp. Min	39	40	Scott Chib	4	5
Int'l. Asb.	2	4	Sth. Bach	10	11
Kenmac	73	77	Titanium	40	44
King Cop.	39	42	Tr. Dom.	12	14
Lorie New	4	5	Ur. King	15	18
Lun Echo	37	40	Wm. Leys	18	23
Mac Kellar	18	20			

New Highs and Lows

During the week ended Jan. 1, 1955, 81 new highs and two new lows were recorded among the general stocks on Canadian stock exchange. In the mining group there were 40 new highs and seven new lows. In western oils there were nine new highs and six new lows.

GENERAL
NEW HIGHS—1954

Abitibi
Algoma Steel
Aluminium
Anglo-Can. Pulp
Anthes Imp.
Argus
Do. 4½% pfd.
Asbestos
Bank of Toronto
Beaver Lumber A
B. C. Elec. 4¾% pfd.
Do. 4½% pfd.
B. C. Packers B
B. C. Power
Brown 2nd pfd.
Bruck S. Mills B
Can. Cement
Do. pfd.
Can. Floor B
Can. W. Cable B
Cdn. Bk. Comm. Rts.
Cdn. Canners
Cdn. Celanese
Cdn. Collieries
Cdn. Gen. Invest.
Cdn. Marconi
Cdn. Oil
Do. Warr.
C.P.R.
Cdn. Silk A
Chateau Gai
Chrysler
Cons. Min. Smelt.
Cons. Textile
Corby B
Craig
Dom. Foundries
Dom. Scottish
Donnell & Mudge
Eddy Paper
Fraser Cos.
Freiman pfd.
Gen. Dynamics
Gen. Motors
Gt. Lakes
Gulf Oil
Gypsum Lime
Geo. Hees
Hinde & Dauch
Howard Smith
Huron & Erie
Do. 20% pfd.
Imperial Bank
Ind. Accept. 5% pfd
Do. 4½% pfd.
Do. 5% $1.50 par
Do. 5% $40.00 par
Int. Pete
Interp. Pipe
Lake of Woods
Lindsay C. W.
Low. St. Law. Pr.
MacMill. & Blo. A
Do. B
Massey-Harris
Maule
Mersey Paper
Minn. & Ont. Pap.
Paul S. S.
Powell River
Royal Bank
Steel of Can.
Super. Pete Ord.
Tamblyn Rts.
Trans Mt. Pipe
Union Gas
United Corp. A
Do. B
Viceroy A
G. Weston 4½% pfd.
Winn. Gas

NEW LOWS—1954

Cdn. Fairbanks
Red Deer Brew.

MINING
NEW HIGHS—1954

Athona
Bunker Hill
Citralartic
Cons. Denison
Cons. Min. Smelt.
Cons. Northland
Detta
Eureka
Falconbridge
Glenora
Goodfish
Gui-Por
Hoyle
Indian Lake
Inspiration Warr
La Luz
Lapa Cad.
Lapaska
Lorado
Manfast Ur.
Mentor Exp.
Meta Ur.
Mogador
Nat. Ex.
Negus Mines
New Marlon
N. Pac. Coal
N. Thurbois
Norpax
North Trinity
Ont. Pyrites
Pioneer Gold
Purdy Mica
Quemont
Sylvanite
Teck Hughes
Union Mining
United Asbestos
Ventures
Wright-Harg.

NEW LOWS—1954

Dom. Asbestos
Fenimore B Warr
Iso Ur.
Kontiki
N. Morrison
Que. Lab.
Sturgeon R.

OILS
NEW HIGHS—1954

Bailey Selburn
Calalta
Calgary & Ed.
Charter
Gridoil
Merrill Pet.
New Ranchman
Sapphire
West. Leaseholds

NEW LOWS—1954

Barons
Claybar
Gen. Pet. A
Midcon
Roxana
Trican Petro.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Jan. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1	2	Man Ech	15	18
Advance	5	7	Mar Bird	2	4
Alexander	3½	5	Maree	4½	7
Ama Kir	3½	4½	Mate Yel	5½	7
Amax	20	25	McManus	2	4
Anamaq	2	2½	McCuaig	1½	3
Anuwon	*42	42	Milliken	*48	50
Arctic	2	3	Miles RL	1	3
Aurora	15	20	Mindus	15	19
Beacon	5	8	Mt Keno	2½	3
Belfast	*23	26	Mohawk	1	3
Bi Ore	2	4	Murmac	3½	4
Biroco	2	3	Nama C	25	28
Black B	†160	170	Nat New	4	6
Blondor	1	2	New Aug	5	7
Bl Grass	20	23	New Mal	3	5
B McDade	6	8	N Rdwood	5	7
Bourlamaq	1	3	New Wal	1	3
Braminco	5	10	Nickel L	†14	17
Br Breest	2½	4	Nick O	75	100
Bright RL	1	3	Nipiron	15	17
Brunet	20	23	Norbec	10	14
Camlaren	2	4	Norbeau	50	55
Camray	2	4	Norcourt	1	3
Can Rad	39	43	Norford	1	3
Canalask	†10	15	Normar	1	3
Captain	2½	4	Obsk '45	15	18
Cn Mag	175	200	Orchan	17	18
Cdn Lith	65	70	Oklend	6	8
Cent Man	8	10	Ortona	2½	4
Clinger	13	16	Orofino	4	6
Clix	†23	26	Pascalis	5	7
Columbier	1	2	Pater	*45	50
Columind	6	8	Payne	1½	2½
Comstock	8	10	Peach	†975	1050
Conecho	*36	38	Pelangio	1½	2½
Con Cop	12	13½	Phelps	1	2
Cordell	36	38	Pitchvein	53	55
Crack S	40	..	Plum	900	1000
Craibbe	16	18	Polestar	†16	19
Croyden	2	4	Prescor	1	3
De Sant	2	4	Privateer	2½	..
Destorad	9	12	Quejo	4	6
Derlac	1½	3	Quest	1	2
Dom Ex	10	13	Quyta	4	5
Dunvegan	7	8	Rainville	*40	45
Durham	*8	11	Rand M	*7	9
East Lun	5	7	Randona	2	4
Echo Ind	3	5	Redbark	*22	..
El Bonan	3	4	Redcon	4	6
Elmac	2	4	Redruth	1	3
Farcroft	†36	40	Rhyolite	1	2
Forty Fr	75	100	Richgroup	9	11
Gan Cop	2	3	Rugged	1	2
Glenbrk	14	17	Russet	3	4
Glencona	2	3	St Marys	*46	50
Goldmaq	*8	10	St Michl	†36	39
Gov Gold	6	8	Salmita	6	8
Gr Chib	45	70	S Dufault	2	4
Greenlee	6	8	Sheldon	10	12
Gui Por	*73	77	Silv Lake	2	3
Harker	3½	4	Snow L	4	6
HG Yng	15	18	Starlight	7	10
Hornfault	9	11	SN Rim	*23	26
Hotstone	3	4	SM Zone	*27	30
HU Cmp	16	20	Sunbear	1½	2½
Independ	†16	19	Tazin	10	11
Indian M	6	8	U Ridge	†112	117
Insco	7	10	Vaux Duf	2	4
Iso	37	38	Viking	12	16
Jardun	†36	40	Wadge	3	6
Jerome	15	18	Wesley	3	5
Kamlac	8	10	West RL	1½	2½
Ken Bav	†7	9	W Wasa	5	7
Kenda P	3	5	Y David	*7	9
Kenog	*8	10	Yellw vt	250	..
L Nord	*120	125	**OILS**		
L Rong	55	65	Albfield	4	6
Larum	*10	12	Cn Sup	1150	1200
L Expan	22	25	Franco	22	25
Lassie	4	6	Major Oil	1	1½
Lowr Can	2	4	N Ranch	9	10
Lun Ech	37	40	O Smoky	10	12
Magoma	32	35	Paig Pet	..	10
Mallen	2½	4	West Lock	5	7

Stock Redemptions

Company:	Rate	Date	Price
*Brown Co. cum. 2nd pfd.	$3	Feb. 1	■$54.00
§Toronto Brick Co. Ltd., cum. 1st pfd. $10 par	5%	Jan. 28	■$10.50

■Plus accrued dividends.
*All outstanding.
§60%.

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Slim Hopes for '55 Excise Reduction for Cars, Cigars

OTTAWA (Staff)—A reduction in the 15% excise tax on automobiles is not at present rated a very strong possibility for the coming budget.

Automobile makers and dealers have both presented their views to the Finance Department, and the 15% excise tax (coming on top of 10% general sales tax) must rank consideration. Automobiles, radio and TV sets, phonographs and record players, and cigars are now the only goods subject to the 15% rate. All the others have been reduced to 10%, or in some cases abolished.

But the excise tax on TV sets, radios and record players is now the main source of revenue for the Canadian Broadcasting Corporation. The Government could not reduce it to 10% without finding some other means of financing the still-growing TV service.

Actually this year the CBC may receive a little more revenue from this source than the Government intended it to have. Receipts from the TV and radio excise taxes (which include phonographs and record players) were estimated to amount to $16.5 millions in the present year. In the eight months up to the end of November, they actually amounted to:

For TV sets: $7.9 millions (compared with $11.7 millions for the whole of last year.)

For radios, phonographs, etc.: $2.5 millions, compared with $5 millions last year.

In the next few years, when television has passed the first wave of expansion and has reached most of Canada, new means of supplying the CBC with funds will probably have to be considered. But the reasons which justified the present arrangement—that the people who benefit from the service should pay for it, etc. etc.—are still held to be valid. It is not likely to be upset this year.

Auto Yield Down

That leaves cigars and automobiles as the outstanding 15% items.

It must be made clear that no decision has yet been reached. But up to the present no eagerness is discernible in government quarters to reduce the automobile tax. Its yield this year, up to the end of November, was disappointing. It had brought in only $45 millions, compared with nearly $95 millions for the whole of fiscal 1953. But these figures barely show the effect of the new models, and yield may be better for the rest of the fiscal year.

On a strong car market, reduction of this tax from 15% to 10% could cost the Government some $30 millions. And that is quite a large sum compared with the narrow margins on which Mr. Harris has to plan next year's budget.

In a weak car market, according to the view taken by some people here, the price reduction resulting from a tax reduction would be far too small to have any stimulating effect on sales.

For political or other reasons this attitude could change before the Budget. But the best present guess is that the 15% excise taxes will stay the way they are.

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Market Comment

What stocks and bonds are doing and what prominent observers say

There is strong evidence that to move further forward from here both U. S. and Canadian stock markets are going to have to absorb an increasing amount of profit taking. Daily share volumes on both New York and Toronto exchanges are establishing post-war highs with only fractional changes showing for majority of issues.

There is a strong and growing belief in mining circles that January and February should see active speculative markets with a stepped-up flow of news coming out of the mining camps. Already, before the drills have gotten really going after the Christmas break, tips are a dime a dozen and brokerage house boardrooms are filling up with eager speculators ready to make 1955 a banner "quick profit" year.

* * *

A. A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

By far the most important factor in the great advance in stock prices since September, 1953—actually the longest sustained rise on record—has been the growth of confidence. Such an intangible thing can hardly be measured statistically with accuracy. But a rough indication of the role confidence has played is the fact that while estimated 1954 earnings on Standard & Poor's index of 50 leading U. S. industrial companies have improved 8% over the 1953 level, the price index for these stocks has climbed 60%.

Stated another way, one eighth of the rise may be attributed to actual improvement in earnings, the remaining seven eighths to the fact that investors today are willing to pay roughly $13.24 for an average $1 of blue-chip earnings, whereas at the low point of 16 months ago they were ready to pay only $8.68. Incidentally, the price of $1 of earnings ran as high as $19.50 in 1929, $16.70 in 1937 and $17.50 in 1946.

Despite misgivings on the part of many because leading stock prices are historically high—even exceeding the previous all-time peak of 1929 for the representative averages — a balanced view of present prospects leads to the conclusion that regardless of temporary disturbances that could produce technical reactions, the level of confidence is likely to improve still further in 1955.

This is not a forecast that the blue-chip averages this year will duplicate their percentage gain of the past 16 months, but it does seem most probable that this bull market will not reach its climax before these averages far exceed the currently predicted gains of 10% for 1955 earnings on the Standard & Poor's industrials and 13% for dividends on the same stocks.

In such an environment, the opportunities for capital gains should still be significant among the stocks whose earnings and dividends will outrun the average gain, the most notably perhaps among the relatively undervalued stocks, including many secondary issues which are still selling below their 1946 highs.

Basis for stock market optimism lies not only in the prospect that corporate earnings and dividends should rise this year, probably to the highest levels on record for leading companies. That is important in itself but it is even more significant marketwise that the trend of earnings and dividends is upward under conditions likely to generate confidence in the durability of prosperity.

Contrary to the early postwar boom and the feverish activity generated by the Korean war, current good business has an appearance of normalcy.

Monetary policy is vitally important to the stock market but on the past record it would be premature to conclude that this week's increase in U. S. margin requirements from 50% to 60% signals an immediate end to a bull trend that has been motivated primarily by cash buying, although it could conceivably touch off some corrective reaction.

Against this background, momentum of the present bull trend is so powerful that it will probably continue to be costly to try to anticipate an intermediate reaction until the evidence of distribution and technical deterioration is a good deal more pronounced than it is now. Instead, the primary objective should be to keep money employed where profit possibilities appear most attractive.

* * *

S. G. CHUBB; A. F. Francis & Co. (Toronto)

The present spate of financial articles dealing with that perennial topic "How High is Up?" shows that this year the normal process of pondering the imponderable is being carried out against a background of uncertainty among investors.

Accordingly, I asked a few well-seasoned investors (man bites dog) their views on the general level of securities. They divided themselves into two sharply defined groups, the first holding that "stocks were too high and due for correction one of these days" — witness strong competition from imports (attributed to lower foreign wage levels but not more intelligent application of resources), instability of employment in some industries, prolonged strikes and so on.

The other group took a diametrically opposed view. Stocks were not too high, and in evidence this group inspected the viscera of the financial world: price earnings ratios were low in comparison with those prevailing in the other historical high period (1929); margin requirements were high and, in consequence, that most unstable type of investor — the market rider mounted on credit — was conspicuous by his absence. And more to the same effect.

Though the two views seem to cancel one another, as general propositions they are reconcilable. Some stocks will be proved to be too high, others too low. In that sense the market always is simultaneously too high and too low.

J. E. MANUEL

has been appointed assistant to the president, Anglo-Newfoundland Development Co.

There is, then, no ready-made formula. There are too many variables, and no one can observe them all or, with any degree of certainty, evaluate all their relative effects. If economic laws are at best but statements of tendencies, financial views are balances of probabilities charged with the subjective.

However, that should not inhibit action. When in doubt, go back to first principles. There are a few things that can and should be done not only at the beginning of the year but in every month. The investor can decide how much he has in securities he considers to be for investment (that is income) purposes and how much for capital appreciation.

It would be good to ask a few straight questions about the investment list. (Are these the right securities for me? Are they held in the right proportions? Most of us have acquired securities for no better reason than that Jones or Aunt Martha bought them.) In the face of a long market rise, conflicting opinion about the future, and particularly if there is capital appreciation to be realized, it might be wise to upgrade this part.

Naturally, this may involve costs, such as the sacrifice of the 20% income tax credit when a shift is made from stocks to convertible or "straight" bonds. But we always pay a premium for insurance.

This done, and with income on a surer footing, the investor will be in a better frame of mind when addressing himself to the task of adding to his riches.

As for securities held primarily for appreciation, it is only common sense to find out whether they still offer promise of profit, making whatever substitutions are necessary.

On balance there are probably more "reasons" for forecasting a continuing bull market than a bear, and decisions wisely made and boldly carried out in the appreciation list should more than make up for the costs of precautionary moves in the other.

You may remember Baron Rothschild's reply when asked for investment advice. "Young man, do you want to eat well or sleep well?"

I think it is possible to do both. So, to sum up: Make a clear distinction between what is held primarily for income and what for adding to capital. (Though some securities serve both purposes, a distinction should be made as to intent.) Make whatever changes may be necessary and then relax awhile.

* * *

J. L. GOAD; J. L. Goad & Co. (Toronto)

With stock market levels continuing precipitously to new highs, all discerning investors and traders must be attempting to determine the following questions. How high can this market go? When can we expect an intermediate correction, and what stocks are the best medium for further profits?

Certainly, economic and psychological considerations are favorable for a further rise. Year end forecasts in the United States are for markedly higher levels for residential construction, inventories, outlays for goods and services, and public works. Only defense and capital goods expenditures are forecast lower.

Despite this favorable outlook, the stock market level looks very vulnerable to a technical correction because of large profits over the market. This correction could be further emphasized by the fears that the rise through 1929 levels has engendered, despite the obvious differences of conditions.

A further and very interesting consideration that must be borne in mind is the fact that if this market was sparked by institutional buying, as has been widely stated, yields available on good grade common stocks may become a more important determinant of market levels than ever in the past. There is the possibility of offerings coming into the market with further decline in yields. We could conceivably move into a market where the current favorites become relatively less active because of these offerings, and that interest shift to the "pale" blue chips, as one New York observer has termed secondary issues.

In conclusion, we see no reason why this market cannot rise well beyond present levels, but we fear an intermediate reaction that could be of considerable severity.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 272

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January 1955 and that the same will be payable at the Bank and its Branches on and after Tuesday the First day of February, 1955, to Shareholders of record at the close of business on 31st December, 1954. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 17th December, 1954.

THE BANK OF TORONTO

DIVIDEND NO. 294

Notice is hereby given that a Dividend of **Forty-Three and One Third Cents** per share on the present Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of February next, to shareholders of record at the close of business on the 15th day of January, 1955.

By Order of the Board.

WILLIAM KERR,
General Manager.

December 14th, 1954.

THE DOMINION BANK

DIVIDEND No. 289

Notice is hereby given that a dividend of thirty-two and one-half cents per share for the quarter ending 31st January, 1955, on the paid-up capital stock of this Bank has been declared and that the same will be payable at the Head Office of the Bank and its branches on and after 1st February, 1955, to shareholders of record on 31st December, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th December, 1954.

IMPERIAL BANK OF CANADA

DIVIDEND No. 258

Notice is hereby given that a Dividend of Thirty Cents (30¢) per share has been declared for the quarter ending 31st January, 1955, payable at the Head Office and Branches on and after Tuesday, the first day of February next, to shareholders of record of 31st December, 1954.

By order of the Board.

JOHN S. PROCTOR
General Manager.

Toronto, 8th December, 1954.

IMPERIAL
"The bank that service built"

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable February 1st, 1955, to shareholders as at the close of business January 14, 1955.

By Order of the Board.

W. S. NEAL,
Secretary.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c), per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable February 1, 1955.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on January 17, 1955, until the close of business on January 31, 1955.

By Order of the Board,

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
December 30, 1954.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Forty-Five Cents (45c) per share, for the quarter ending November 30, 1954, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1955, to shareholders of record the 10th day of January, 1955.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
December 2, 1954.

Enameling Firm Expands, Will Stress Building Uses

A new company, Graham Bell Ltd., has taken over the assets of Graham Bell Enameling Ltd., of Streetsville, Ont., and is financing sales expansion and research by an offering of 120,000 common shares. The stock is being offered in the U. S. by Aetna Securities Corp., New York. The offering house has made no firm underwriting.

The money will be used in the company's business at Streetsville, of manufacturing porcelain on steel products. Architectural porcelain on steel will be one of the chief products.

It has an agreement with Bettinger Corp. of Waltham, Mass., whereby Graham Bell Ltd. will produce and sell in Canada many of Bettinger's products. Bettinger is described in the prospectus as leading producer of porcelain enamel products and a pioneer in the development of porcelain enamel on steel for industrial and architectural uses.

The stock was offered to the public at $2.50 a share, for a total of $300,000. Proceeds to the corporation are to be $240,000. They will be devoted to working capital to carry the anticipated increase in sales and for advertising and sales promotion expenses. In addition, under supervision of Bettinger, funds will be allocated for research and equipment purposes including new enamel furnaces.

Bettinger Corp. will be the largest shareholder in Graham Bell. An aggregate of 180,009 shares have been issued by Graham Bell to the predecessor corporation, of which 113,902 shares will be distributed to shareholders of the predecessor. Of the rest, 16,098 shares for officers and directors and 50,000 for Bettinger Corp. were to be held in escrow.

MR. MARION

Homer S. Marion, of Kitchener, has been appointed executive vice-president and general manager of Graham Bell.

Plant of Graham Bell Enameling Corp. was destroyed by fire in July. Insurance of $400,000 was carried, and a new 47,000 sq. ft. plant is under construction. This will represent an expansion of 77% in floor space.

For years ended March 31, the sales of the predecessor firm were $1,239,941 in 1953 and $1,127,657 in 1954; $541,162 in six months ended Sept. 30, 1954. Net profit in the 1953 fiscal year was $34,220. Net losses in the following two fiscal periods were $1,789 and $5,431, respectively.

Campbell to Ottawa, Garson To Manitoba Shuffle Ahead?

Special Correspondence

WINNIPEG—Persistent reports of changes to come in the Manitoba Government suggest that 1955 will, before long, find new faces in the Manitoba Cabinet.

William Morton, Minister of Public Works, will retire soon. He has not been well.

There is the report, not yet confirmed, that Stuart Garson, once Manitoba's premier, will return to the province as Chief Justice, replacing the late Chief Justice MacPherson, and leaving vacant his Federal Cabinet post of Minister of Justice.

There is the rumor (unconfirmed) that Premier Douglas Campbell will go to Ottawa to replace Mr. Gardiner as Federal Minister of Agriculture. Premier Campbell was Manitoba's Minister of Agriculture for 14 years before he succeeded Mr. Garson as premier.

There is the rumor (not new) that Ronald Turner, Manitoba's Provincial Treasurer and Minister of Industry and Commerce, will move to Ottawa.

There is another rumor that if Mr. Garson does not become Chief Justice, Ivan Schultz now Manitoba's Attorney-General, will leave the Cabinet for the judicial post.

Why the Moves?

Of all these reports the most interesting is the one about Premier Campbell replacing Mr. Gardiner.

From Ottawa's point of view, there's a good deal in favor of this move. The Federal Cabinet would gain a shrewd politician, with an impressive vote-getting record, a suitable background, and a strong following in the West, where the Liberals need votes. Whether Mr. Campbell would gain by the move is another question.

This shift would be likely to take place only if Mr. Garson were appointed Chief Justice of Manitoba, since by tradition Manitoba rates only one Federal Cabinet post. If Mr. Garson is ready to leave the Federal Cabinet after such a relatively short period in office, it might suggest to Premier Campbell that the paths of glory do not necessarily lead to Ottawa.

Then, if Premier Campbell went to Ottawa, the question of his own successor would arise. Mr. Morton, a highly respected Cabinet member, is probably ruled out by his ill health. Mr. Schultz and Mr. Prefontaine are thought to be unlikely to want to undertake such responsibilities for any length of time; Mr. Robertson, the Minister of Agriculture, is young, and new to the Cabinet; Health Minister Bell is also a relative newcomer.

Mr. Turner, even if he chose to stay in Winnipeg, would lose support in caucus because he is a city member; Mr. Miller, the Minister of Education, is a former Conservative who might not get wholehearted support from his Liberal colleagues.

However, another ex-Conservative, C. E. Greenlay, may be dark horse to watch. Entering the Coalition Cabinet shortly after the war in the minor office of Provincial Secretary, he remained in the Cabinet after the coalition broke up, and has now got the two significant posts of Minister of Mines and Natural Resources and Minister of Labor.

There are many possible permutations and combinations in this game of political musical chairs and attempting to guess the outcome in advance isn't too fruitful an occupation. But changes there will be.

Manitoba itself has been for some time in a process of change. For example: It is changing from a primarily farm-based province to one in which industry and commerce will predominate. This shift is beginning to be reflected in local political life.

Stiff Opposition Leveled At B.C. Forest License Plan

From Our Own Correspondent

VANCOUVER—Heavy opposition is lining up against the Social Credit Government's intention of naming a Royal Commission to study B. C.'s huge forest industry while the Cabinet continues to grant Forest Management licenses during the enquiry.

"It will be a royal fiasco rather than a Royal Commission," charged D. M. Mackenzie, president of the influential B. C. Truck Loggers Association which represents the operators in the billion-dollar industry.

"It is not in the best interests of B. C. to process these forest management licenses when, by Premier W. A. C. Bennett's own admission, the Royal Commission will enquire into a policy which has proven questionable in its practices," he said.

The Royal Commission, comprising Mr. Chief Justice Gordon Sloan of the B. C. Court of Appeals, was called by Premier Bennett recently following four years of demands by the Truck Loggers Association for a probe.

Russ Boyd, president of the Independent Loggers' Association and organized labor in B. C. have also criticized the Government for its plan to grant forest management licenses while the commission is sitting.

"There will be lots of time after the enquiry is over to grant additional licenses," Boyd said. "Let's not rush another 10-million acres under the wire until we find out whether forest management is good or bad."

Objectors to the Government's policy point out that only 17 forest management licenses have been granted since 1943, but that the Government plans to approve 43 more, if no serious objections are raised, while the commission is at work.

Mackenzie said, "We predict that the areas covered by the 43 licenses will comprise over 70% of the presently available and profitable coast acreage. Granting of these licenses could nullify what good policy and guidance we feel sure will come from a Royal Commission under Chief Justice Sloan."

Grain Prices

Chicago Futures

Week to Jan. 3, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Jan. 3
		Wheat—			
2.34¼	2.09½	Mar.	2.34¼	2.31½	2.32½
2.30½	2.07	May	2.30¼	2.27½	2.28¼
2.18½	1.97¼	July	2.18	2.14½	2.15¼
2.20½	2.09½	Sept. ...	2.19½	2.16½	2.17
		Corn—			
1.63¼	1.53½	Mar.	1.57½	1.54½	1.55½
1.65¼	1.54¼	May	1.59½	1.56½	1.58½
1.66½	1.55¼	July	1.61¼	1.58½	1.59½
1.61	1.53½	Sept. ...	1.56¼	1.54¼	1.55¼
		Oats—			
.85½	.74¼	Mar.	.80½	.78	.78½
.85	.72½	May	.77	.75¼	.76
.77½	.68½	July	.72	.70¼	.71½
.72	.70	Sept. ...	.72	.70¼	.71½
		Rye—			
1.55¼	1.13½	Mar.	1.21	1.17	1.20
1.55¼	1.16½	May	1.24¼	1.19½	1.23¼
1.46	1.18¼	July	1.25¼	1.21½	1.24¼
1.25¼	1.20¼	Sept. ...	1.25¼	1.22¼	1.25
		Soybeans—			
		Jan.	2.88	2.83½	2.85
		Mar.	2.86	2.82	2.83½
		May	2.85¼	2.80¼	2.83¼
		July	2.81¼	2.76¼	2.79¼
		Sept.	2.59½	2.54¼	2.56¼
		Nov.	2.43½	2.40	2.43¼

Winnipeg Futures

Week to Jan. 3, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Jan. 3
		Oats—			
.89¼	.69¼	Dec.	.86¼	.85¼	.85¼
.86¼	.69¼	May	.84¼	.83½	.84¼
.83½	.77	July	.81¼	.80½	.80¼
.79	.78¼	Oct.	.79	.78¼	.78¼
		Barley—			
1.22½	.95	Dec.	1.19½	1.17¼	1.19½
1.20½	.95¼	May	1.19¼	1.14½	1.18½
1.15¼	1.03½	July	1.12¼	1.08¼	1.12
1.08¼	1.08	Oct.	1.08¼	1.08	1.08
		Rye—			
1.45	1.01	Dec.	1.14¼	1.11½	1.13¼
1.45¼	1.06½	May	1.19½	1.15½	1.18½
1.40	1.12½	July	1.19	1.15½	1.17½
		Oct.	1.20	1.20	1.20 Ant.
		Flax—			
3.04¼	2.55	Dec.	3.02¼	3.00	3.01¼
3.09¼	2.56¼	May	3.08¼	3.05¼	3.05¼
3.04	2.56½	July	3.02½	2.99½	3.00
		Oct.	2.93¼	2.93¼	2.93¼ Ant.

(Ant.—Asked, No Trade)

Chicago Cash

	For Week Jan. 3 High	Low	Prev. Week High	Low
Corn—				
2 Yell (new) .	1.58¼	1.56½	1.57¼	1.57
Oats—				
1 H. Wh.	.88¼	.86½	.89¼	.87

Winnipeg Cash

	For Week Jan. 3 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.95¼	.94½	.94½	.94¼
3 C. W.	.88	.86½	.86½	.86¼
Barley—				
1 Feed	1.16½	1.13½	1.13¼	1.13¼
2 Feed	1.15½	1.11½	1.12	1.11
1 Malt	1.30¼	1.27½	1.27¼	1.26¼
Rye—				
2 C. W.	1.14¼	1.13	1.11½	1.10¼
1 C. W.	1.14¼	1.13	1.11½	1.10¼

YOUR INSURANCE PROTECTION

FIRE
AUTO
CASUALTY

By VINCENT EGAN

Like license plates, insurance rates on cars get a new look each year at this time. As far as your insurance company is concerned, your car became a year older on January 1. The 1955 models are on the road, and insurance rates are adjusted accordingly.

To most Canadian motorists, the new insurance rates are good news. Broadly speaking, there are three types of automobile underwriting firms in Canada — the tariff companies, the independents and the direct writers. The first two of these three have already announced their 1955 prices for insurance, and the reductions outnumber the increases. Lower accident records in 1954 helped bring about the reductions, but keen competition for the motorist's premium dollar has undoubtedly been a big factor too.

Changes in premiums of the direct writers will, in most cases, be announced within the next few weeks. State Farm Mutual Automobile Insurance Co., however, announced a basic change in its rate structure this week.

Until now, State Farm has charged a flat rate for its auto insurance. Premiums were the same, regardless of whether the insured was a fast-driving city teen-ager or a retired country doctor.

But from now on, State Farm will use the conventional classifications. Its new "Careful Driver Rating Plan" groups drivers by age and use of car, as well as by accident record. Rates will now be higher in some territories than in others.

Under-25 drivers and salesmen, to cite two examples, will pay more than they did under the old flat rate. On the other hand, the over-25 driver of a pleasure car, who has a three-year accident-free record, will now pay less.

* * *

Six More U. S. Firms Face FTC Complaints

Six more complaints of false and misleading advertising have been issued by the Federal Trade Commission against U. S. health and accident insurance companies. With the 17 companies originally cited (The Post, Oct. 30), the number of insurance firms charged with violation of the Federal Trade Commission Act now stands at 23.

The new FTC complaints, like the original 17, charge that the companies' advertising misrepresented policy termination provisions, coverage and maximum dollar limits, applicant's health status, and benefits.

The six companies newly charged by FTC are Combined Insurance Co. of America, Chicago; Guardian Insurance Co., Dallas, Texas; Postal Life & Casualty Insurance Co., Kansas City, Mo.; Professional Insurance Co., Jacksonville, Fla.; Service Life Insurance Co., Omaha, Neb.; and Sterling Insurance Co., Chicago. None operate in Canada.

Commercial Travelers Insurance Co. of Salt Lake City, Utah, last week became the first of the original 17 companies to admit FTC jurisdiction over its advertising practices. It agreed to a "consent settlement" of the FTC complaint, by which it undertook to stop the practices alleged to be false, misleading and deceptive.

Most of the other 17 accident and health companies have denied the FTC complaints regarding their advertising, and have challenged the Commission's jurisdiction.

One, Commercial Travelers Mutual Accident Association of Utica, N.Y., last week asked for dismissal of the FTC complaints on the grounds that the company is adequately regulated by New York state law. Counsel for FTC has held that the companies concerned operate by mail in states other than those in which they are licensed, and that they therefore come under the jurisdiction of the federal body.

* * *

European Insurers Favor Canadian Market

Toronto has been chosen for the head office of Baloise Fire Insurance Co. of Canada. Company was recently formed to take over the assets and liabilities in Canada of its 91-year-old parent, Baloise Fire Insurance Co. of Basle, Switzerland, which has been operating in Canada since 1922.

President of the new Canadian company is A. H. Johnstone, for many years manager for Canada of the Swiss parent company. Authorized capital is $1 million, with $500,000 fully subscribed and paid, plus $500,000 cash surplus paid in.

Company will transact fire and automobile business initially, branching into other lines later.

VSE Ups Minimum Commission Rates

From Our Own Correspondent

VANCOUVER — New commission rates on stock transactions on Vancouver Stock Exchange went into effect Jan. 3.

Transactions involving less than $10 are at the member's discretion. On transactions more than $10 and less than $50, a $2 minimum rate has been set. On transactions in excess of $50, the minimum commission will be $5.

The new minimums are the same as those instituted by the Calgary and Toronto exchanges this week (The Financial Post, Jan. 1).

Export, Output Up, Newsprint Health Strong

MONTREAL (Staff) — With exports to the U. S., the U. K. and other countries booming, the newsprint industry continues to set a blistering production pace for the rest of the Canadian economy. It has weathered the business readjustment with scarcely a tremor.

November's output of 522,109 tons was up a sharp 10.3% from a year earlier. Part of the gain came from an extra working day this year, but even without that the increase would have been over 5%. On a rated capacity basis, the industry reached a figure of 104.4% — over 100 for the fourth consecutive month.

Significant points about the November results:

—U. S. newsprint consumption showed a slight 1.7% drop from 1953, first in four months. But U. S. buying from Canada was up 4.5%, the biggest gain over 1953 posted since last spring.

—Canadian exports to other countries, one of the features of the whole 1954 newsprint picture, continued to increase, racking up a solid 65.4% increase. Britain led the parade, but most others boosted their purchases well above year-ago levels.

—U. S. newspaper advertising linage for October showed a small gain, which may be another sign that the U. S. economy is heading upwards again. The October result narrowed the gap between 1954 and 1953 linage to a slight 1.5%

Licensing arrangements have been virtually completed in all provinces except Nova Scotia and Prince Edward Island.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Grain Merchants Shippers & Exporters

JAMES RICHARDSON & SONS
LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Large Base Metal Mine Chances Emerging In Prospectors Airways Yukon Program

Encouraged by a substantial tonnage of ore indicated at its Pelley River, Yukon, properties in an extensive 1954 drilling program, Prospectors Airways Co. has already decided on a comparable program for 1955.

Ultimate objective has not been divulged officially. But it would be a good guess that officials would like to put in sight something like 30 million or 40 million tons of ore—sufficient to permit thinking in terms of large production plans.

So far work is obviously a long way from reaching that objective. However, results have been favorable in drilling to date. And there are indications of other ore areas which appear to place the large tonnage goal within the realm of possible objectives.

In a progress report going forward to shareholders, Managing Director Charles L. Coleman provides details of 78 drill holes, totaling 30,817 ft., put down in the six months up to early October, 1954, and their success in outlining ore. Holes were mostly vertical and put down in grid pattern at 200-ft. intervals. As ore occurs in lenticular form, no estimate of ore is made pending completion of fill-in drilling.

Mr. Coleman reports that drilling has indicated a very extensive flat-lying mineralized zone 3,000 ft. long with an average width of 480 ft. The ore occurrence—like the geology—is apparently flat and most ore intersections are quite close to surface. Average combined thickness of the sulphides, as computed by triangulation, is 51 ft. Average grade for this combined thickness and areal extent is 3.12% lead, 5.01% zinc, 0.31% copper, 1.75 oz. silver and 0.02 oz. gold. In some holes there are two or more intersections separated by waste rock.

Open pit mining is the only mining procedure considered to date and depth of overburden above the mineralized area averages only 56 ft.

While Prospectors Airways officials have not deemed it possible or desirable to estimate ore due to the character of intersections and lack of close drilling, it is possible to make a "guestimate" of possible tonnage to be expected from the area drilled. A length of 3,000 ft., width of 480 ft. and thickness of 51 ft. could mean about 9.2 million tons. Allowing for dilution and extension of the ore zone a small distance outside drill holes, over 10 million tons might prove possible.

This season will see three drills operating to carry out both the fill-in drilling necessary to allow a sound ore tonnage computation and exploratory activity in other sections indicated as favorable by geo-chemical and magnetometer survey work.

Both the geo-chemical and magnetometer work have outlined interesting possibilities in areas extending beyond the main drilled section. As geology is flat, it is thought there are good chances that additional discoveries would possess similar characteristics to the original discovery and that open pit mining would again be feasible.

Much information should be secured in the 1955 season. Each of the drills is capable of about 7,000 ft. of drilling a month and possibly as much as 40,000 ft. of drilling might be completed between resumption of work about mid-April and the following October.

Of the holes outside the area computed in the averages above, No. 70, 2,300 ft. to the southwest is one of the more interesting. This hole showed 8 ft. averaging 2.81% lead, 3.04% zinc, 0.58% copper and 1.39 oz. silver, and is suggestive of interesting possibilities for the intervening section almost half a mile in length.

Altogether four large geo-chemical anomalies have been established in the northwest-southeast trend and some of the magnetometer anomalies are in the area of the first geo-chemical anomaly southeast of the main zone (No. 70 drill hole area).

Two of the geo-chemical anomalies are yet to be tested by geophysical work.

The general ore zone area is contained in a sericite and graphite schist band up to a mile wide which trends in the same northwest-southeast direction as the ore zone.

In one place overburden above the ore zone is only 7 ft. deep and it is expected that stripping will probably be done this year to provide a bulk sample for testing purposes.

Holes completed in 1954 and used in compilation of results given above are reported as follows:

	Footage	Core Length Ft.	Cu %	Pb %	Zn %	Ag Ozs.	Au Ozs.
Hole 16	86.3-102	15.7	0.03	1.74	3.33	0.55	0.01
	198 -223	25.0	0.28	4.55	4.16	1.90	0.04
	223 -241	18.0	0.30	1.79	1.75	0.86	0.04
Hole 18	103 -113	10.0	0.45	6.23	5.07	2.50	0.025
	163 -183	20.0	0.41	2.71	3.11	1.15	0.02
Hole 20	191.6-210.5	18.9	0.15	7.78	8.60	4.42	0.02
	210.5-234	23.5	0.06	0.87	1.21	0.52	Tr
	234 -253.4	19.4	0.30	2.02	3.76	1.56	0.02
Hole 21	198.5-213.5	15.0	0.33	3.30	3.15	1.13	0.03
Hole 26	107 -127	20.0	0.18	2.01	4.20	1.44	0.02
	185.4-191.2	5.8	0.20	5.12	8.46	2.50	0.04
	215 -255	40.0	0.23	3.08	5.20	1.90	0.03
Hole 27	220 -266.7	46.7	0.11	2.86	5.43	1.64	0.018
	278 -293	15.0	0.15	3.75	4.13	2.62	0.02
Hole 28	60 - 65	5.0	0.40	2.04	7.09	1.40	0.03
Hole 30	188 -209.4	21.4	0.07	3.39	5.33	1.50	0.005
	222.6-242	19.4	0.23	2.55	5.53	2.04	0.015
Hole 33	75 -195	120	0.21	3.04	6.04	2.11	0.02
	280 -300	20	0.28	2.91	6.49	1.48	0.02
Hole 35	133 -143	10	0.20	2.50	3.59	1.40	0.02
Hole 40	54.9- 64	9.1	0.28	9.75	9.31	4.80	Tr
	85 - 96.3	11.3	0.71	1.92	1.99	1.12	0.005
	116.5-146	29.5	0.30	1.93	2.01	0.88	0.015
	281 -300	19.0	0.33	2.12	2.24	1.36	0.03
Hole 43	54 - 86	32.0	0.35	1.52	2.93	0.54	Tr
	129.3-142	12.7	0.35	2.44	3.27	1.42	0.01
Hole 44	59 - 79	20.0	0.50	2.15	2.80	1.06	0.03
	134 -142	8.0	0.30	2.02	5.93	0.96	0.015
Hole 45	95 -165	70.0	0.25	3.39	7.05	2.15	0.025
	235 -275	40.0	0.35	2.43	4.63	1.00	0.02
Hole 46	176 -181	5.0	0.53	2.81	3.32	0.88	Tr
	222 -233.6	11.6	0.33	1.88	2.52	0.86	0.02
	294 -299	5.0	0.23	2.36	3.02	1.26	0.01
Hole 47	110 -205	95.0	0.24	2.82	5.21	1.82	0.01
	235 -250	15.0	0.61	6.61	0.74	1.80	0.05
	280 -295	15.0	0.29	2.38	6.18	1.82	0.02
Hole 48	189.3-212	22.7	0.44	3.19	3.05	1.24	0.02
Hole 49	118 -156	38.0	0.29	1.70	3.04	1.21	0.017
Hole 50	107 -183.2	76.8	0.30	3.39	5.62	1.37	0.017
	220 -235	15.0	0.29	2.42	3.89	1.00	0.02
	246 -275	29.0	0.57	2.89	3.91	1.40	0.01
Hole 52	105 -155	50.0	0.43	2.68	4.54	1.78	0.015
Hole 53	204 -209	5.0	0.26	18.01	12.68	4.32	Tr
	253 -256.3	3.3	0.39	2.79	4.13	1.64	0.03
	296.3-321	24.7	0.34	2.65	6.95	2.40	0.025
	336.3-340.1	3.8	0.36	3.02	9.32	3.42	0.025
Hole 54	45 - 59	14.0	0.52	2.71	2.72	1.58	0.035
	103 -114	11.0	0.49	4.00	4.70	1.76	0.025
Hole 55	25 - 63	38.0	0.67	3.78	3.88	1.50	0.064
	228 -268	40.0	0.28	2.72	3.95	1.07	0.006
Hole 56	88 -107	19.0	0.47	3.31	5.10	1.50	0.02
Hole 57	135.9-146	10.1	0.47	3.03	3.49	1.36	0.025
Hole 58	15 - 60	45.0	0.30	3.50	5.78	2.45	0.014
Hole 60	151 -165	14.0	0.27	2.28	4.68	1.45	0.012
Hole 63	100 -135	35.0	0.48	3.14	3.64	1.52	0.014
Hole 68	64 - 74	10.0	0.25	4.29	3.42	2.00	0.08
Hole 72	45 - 60	15.0	0.25	3.11	4.85	1.72	0.04
	275 -295	20.0		2.05	3.26		
Hole 75	30 - 50	20.0	0.43	3.04	3.73	1.54	0.02
	92 - 97	5.0		5.03	3.93		
Hole 77	41 - 61	20.0	0.31	2.80	6.25	2.34	0.02
Hole 78	60 - 76	16.0	0.23	2.27	6.17	1.49	0.01
Hole 80	41 - 63	22.0	0.31	2.96	7.23	1.97	0.006
	264 -284	20.0	0.15	2.61	5.86	1.39	0.01
Hole 81	37 - 70	33.0	0.22	3.03	5.85	1.72	0.008
	93 -123	30.0	0.25	4.63	8.28	2.89	0.03
Hole 84	56 - 81	25.0	0.31	4.83	5.96	2.05	0.05
	*224 -249	25.0		1.81	3.05		
Hole 86	50 - 64	14.0	0.17	2.12	8.34	1.78	0.02
	93 -105	12.0	0.28	2.28	5.90	1.87	0.03
	170 -182.4	12.4	Pyrite mineralization				
Hole 91	40 - 80	40.0	0.27	3.19	5.58	1.70	0.025
Hole 93	79 - 91	12.0	0.25	2.73	5.64	1.63	0.01

St. Michaels Starts Drill Test Of Interesting Beaverlodge Bet

A drilling program is scheduled to start next week on the interesting new Beaverlodge uranium property acquired by St. Michaels Uranium from Lodge Uranium Mines recently. The property, which embraces a number of good pitchblende showings, is located between Cayzor Mines and Rix Athabasca, both of which are working underground.

A contract has been let to Continental Diamond Drilling for a minimum of 5,000 ft. of drilling. St. Michaels is well financed for the present program with between $190,000 and $200,000 in the treasury. There are no options on treasury shares outstanding and officials expect the treasury to benefit if a uranium ore body is established.

Close to a million shares of St. Michaels Uranium is held by Graham Bousquet Gold Mines. Graham Bousquet may possibly be given the opportunity at a later date to do financing on St. Michaels shares.

Bouscadillac Gold Mines, in which Graham Bousquet also has a substantial interest, has also let a contract for additional drilling on its property adjoining Molybdenum Corp. of America in the Oka area. Interesting formation was cut earlier but no ore values. Information now available indicates there is still a good chance that something of ore grade may be established on this ground. Drilling is scheduled to start this week on Bouscadillac next to Molybdenum Corp. ground.

TREBOR MINES entered into a new underwriting and option agreement as of Dec. 29, 1954, whereby the optionee has firmly underwritten 100,000 shares at 10 cents a share. There are 2,910,005 shares outstanding.

B.C. Mine Output Off 2% in 1954

From Our Own Correspondent

VICTORIA — Mineral production in British Columbia during 1954 dropped about 2%, with a value of $149,500,000 compared to $152,731,000 in 1953.

Mines Minister Robert E. Sommers said the slight decline was due to the average 2.6% discount on American funds in Canada in 1954, compared to an average 1.6% discount in the previous year.

Output of silver, copper, lead and zinc in British Columbia during the year increased moderately over 1953. Iron ore shipments to Japan from Vancouver Island beds showed a decline, but output of asbestos from new properties in the northern part of the province increased.

Deer Horn Cuts Ore Grade Zone In Adit Drive

Vein ore material is reported opened for 30 ft. in the adit or crosscut of Deer Horn Mines, this material being entered at 171 ft. in the drive. The company is developing a gold-silver occurrence in the Kitimat area of British Columbia.

Muck assays on the section indicate values run 0.39 oz. gold and 11 oz. silver over a true width of 6½ ft., giving composite gold-silver value of $21.67 per ton. Considerably higher values were indicated by channel sampling of the 30-ft. section, which assayed an average 0.51 oz. gold and 15.4 oz. silver per ton over a true width of 6.5 ft. These channel assays indicate a composite gold-silver grade of $28.50 per ton. Calculations of grade are made on gold at $33 per ounce and silver at 80c per oz. The crosscut is being advanced to the projected juncture of the "Main Vein" and "Contact Vein" ore deposits approximately 325 ft. from the adit portal.

The main vein has been exposed on surface for a length of 2,580 ft., a 600-ft. drilled length of which assayed an average $17.38 gold-silver per ton, across 11.2 ft. Thus far the contact zone has been surface drill developed for a length of 725 ft., assaying $24.00 per ton gold-silver across an average of 8.7 ft., with both lateral and vertical extensions open. Unlike the main vein, the contact ore zone is a fault structure of known considerable magnitude. As both lateral and vertical extensions of the "contact" ore zone are still open to extension the chances of adding substantially to present ore indications are considered excellent, the engineers state. Because of their geological relationship and behavior, both deposits will lend themselves to a joint development production plan utilizing one main mining plant and organization.

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A significant discovery has been made on the company's newly acquired uranium property in the Bobcaygeon-Bancroft area. The discovery claims are located in Cardiff township, Haliburton county in southeastern Ontario.

A crew is now at work stripping and trenching. The discovery was made in the central part of the property where a series of at least five syenite dykes, varying in width from 30 to 70 feet, have been exposed. Work has been concentrated on a 60 foot dyke. This dyke has been stripped across its full extent and at intervals along its strike for some 1600 feet. It is still open at both ends. A 100 lbs. sample taken from this dyke showed 0.89% on chemical analysis, while three selected samples showed 0.50%, 0.75% and 1.06% U3O8, respectively. A series of samples from the other dykes showed, on analysis, 0.87%, 0.82%, 0.68% and 1.20% U3O8. A complete report by J. J. Harris, MSc., P.Eng., is available upon request.

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Send me, without obligation on my part, a copy of the report by Mr. J. J. Harris, MSc., P.Eng., covering recent discoveries on the Bobcaygeon-Bancroft property of

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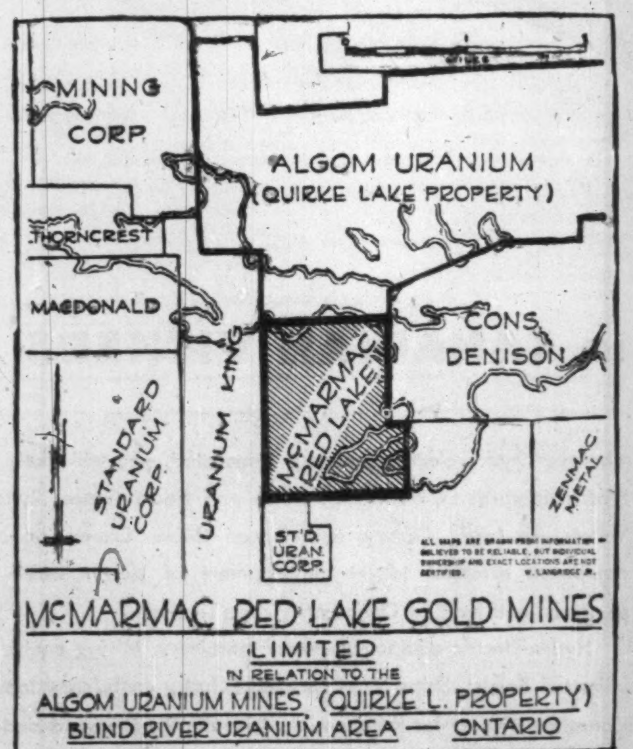
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ALGOM URANIUM MINES (QUIRKE L. PROPERTY)
BLIND RIVER URANIUM AREA — ONTARIO

In view of recent important developments on Algom Quirke Lake Property and the diamond drill results on Consolidated Denison, this map is published to show location of McMarmac holdings in relation to above developments.

3 diamond drill holes have been drilled to 500 feet for assessment work and geological information, at least one of these holes will be deepened in an effort to intersect the Algom Quirke Lake ore down the dip. THIS WORK WILL COMMENCE AS SOON AS ICE CONDITIONS ARE FAVOURABLE TO MOVE DRILL TO PROPERTY.

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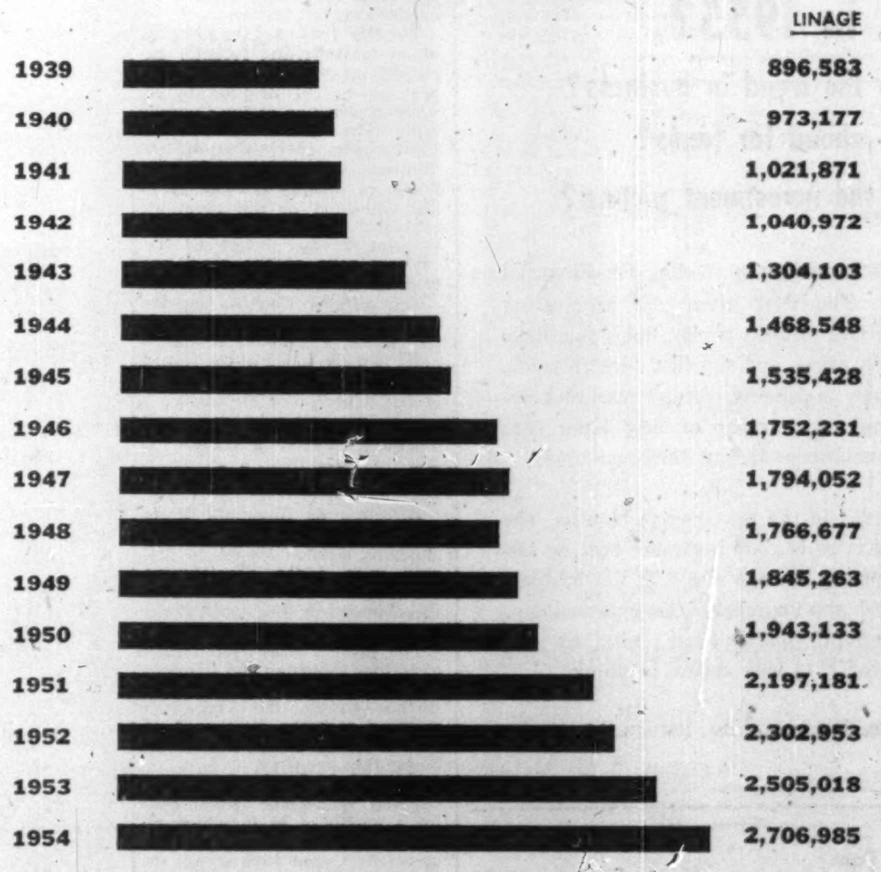

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J. Doig, General Sales Manager of Ray-O-Vac (Canada) Limited, announces the appointment of Alan C. Buck as Sales Manager of the Western Division, with headquarters in Winnipeg. Mr. Buck was formerly District Manager of the Company's Alberta operations.

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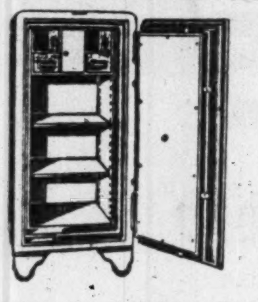

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More Drills Test Marian River Uranium; C. Northland Cuts 2 Zones in 1st Hole

A sizeable expansion of drill exploration is being experienced in the Marian River uranium area, N.W.T., with three operations expected to be drilling shortly. New finds are coming in for attention and a number of other properties will probably get drill tests during 1955.

Here are highlights:

Rayrock Mines was about to resume drilling at press time.

Consolidated Northland has already secured some interesting drill intersections at its interesting discovery to the south.

New Athona Mines plans to establish a camp on its favorable-looking show as soon as ice is strong enough to support a heavy drill.

A crew is going in to Goldcrest Mines—about midway between Rayrock Mines and Consolidated Northland—and a Scintillometer survey will be carried out under the direction of an engineer.

Radiore Uranium has a new discovery at Cuthbert Lake about 30 miles north of Rayrock from which excellent values were secured from a limited number of chip samples.

It was not possible to do much work on this strike before freeze-up but it is planned to get in on the ice in March before break-up for exploration after snow goes. Radiore also plans work in the spring on a group held to the west of Rayrock.

Negus Mines has made a deal for the Fleet group of claims adjoining to the north of the Consolidated Northland property. A stockwork of veins is known on this property with some uranium staining.

New Rayrock Hole

Two holes were completed before operations shut down for the holidays at Rayrock Mines. These were drilled 100 ft. and 190 ft. west of the indicated high grade Zone 6 shoot. Assay results received from the first hole show two intersections of good grade, 0.435% or $63.07 over a width of 4.5 ft. and 0.462% or $67 over 2.4 ft. The hole was drilled at an angle of 75 deg. and the intersections are 7 ft. apart.

Drilling to date indicates that Zone 6 has a consistent dip to the south of 70 deg. to 75 deg. Two or three deep holes will be collared near the base of the hill adjacent to the Marian River fault at an elevation 200 ft. to 300 ft. lower than previous drilling. These will be 1,000-ft. holes at an angle of 35 deg. to cut the structure about 700 ft. down dip.

Plans are going forward for the driving of an adit crosscut 850 ft. in length. The adit is designed to intersect all known zones some 250 ft. below the surface outcrops and plans call for a minimum of 1,000 ft. of drifting and 250 ft. of raising. Camp construction near the adit location is well advanced. Mining plant, equipment and heavy supplies will be transported to the property from Yellowknife as soon as ice conditions permit.

Consolidated Northland has completed two drill holes on its optioned Sun group. Heavy drilling equipment arrived at the property late in December. President J. J. Byrne reports that only the log of the first drill has so far been received. This hole was drilled to 265 ft. The principal surface zone is represented by a 31-ft. wide radioactive red altered section, and a second zone was cut showing a width of 26 ft. of similar red alteration and radioactivity. Some pitchblende was noted.

The second hole showed widespread radioactivity but core was not split and logged at time of last report from the property. Samples from the first hole have been sent out for assay.

New Athona Mines reports interesting values for its optioned Ted group of 13 claims located at Treasure Lake and lying along the Treasure Lake fault at Marian River. The showing occurs in stringer zones associated with a quartz stockwork which lies along the fault.

Three principal radioactive zones have been partially explored by stripping and rock trenching. The main, or No. 1, is open for over 500 ft. in length, and preliminary sampling of six of the trenches returned values ranging from a low of 0.19% U_3O_8 ($27.55) to a high of 0.71% U_3O_8 ($102.95) over widths of 2½ to 3 ft.

About 400 ft. south of the No. 1 zone on strike, sampling of three rock trenches returned an average of 0.20% U_3O_8 ($29) for an average width of 2½ ft. and a length of 60 ft. There is evidence that this occurrence is an extension of the No. 1 zone.

No. 2 zone lies about 1,500 ft. south of the No. 1. Two trenches here returned, respectively, 0.26% U_3O_8 ($37.70) and 0.86% U_3O_8 ($124.70) for an average width of 2½ ft. Engineers consider this to be a very interesting structure mineralogically.

The No. 1 zone and extensions lie along the lake shore, and engineers advise that diamond drilling can best be done on this zone from the ice of the lake.

The other occurrences will first be explored by further rock trenching before drilling is attempted. There are several other occurrences, all showing high radioactivity, but further work is necessary before their importance can be determined. This work will be undertaken as soon as the snow is off the ground.

Expansion of drilling at Marian River was held up by mild weather conditions. Even late in December, Slave Lake was still open with fog and icing conditions a menace to flyers. But during the past few days very low temperatures have prevailed and flying conditions should improve.

Rich Copper Core From Temagami Now On Display

Interested members of the public are being given an opportunity to inspect what is believed to be the richest copper core ever pulled in Canada.

Dr. N. B. Keevil, president of Temagami Mining Co., of which Geo-Scientific Prospectors is largest shareholder, announces that offices of Mining Geophysics Corp. Ltd., 11 Jordan St., Toronto, have been opened so that the public may view the now famous Temagami core which averaged 27.68% copper for a length of 57½ ft. (The Post, Jan. 1).

While Temagami Mining Co. enjoys fairly ready access to transportation facilities—a decided asset in itself—it is pointed out that operations are being carried on in relatively virgin territory. Despite closeness to civilization, the general region, only 15 miles from Temagami station, is nevertheless a section which has yet to be mapped geologically. Aside from the possibilities of Temagami Mining Co. itself, important regional mine-making possibilities may be present.

Conecho Plans Quirke Drilling

With new financing completed, Conecho Mines plans to resume drilling on its Quirke Lake property due to results secured at neighboring properties.

The new funds are the proceeds of an underwriting recently exercised on 200,000 shares at 25c per share. The decision to resume exploration at the Conecho was made in the light of the results obtained by Consolidated Denison and the neighboring Roche in drilling on the down-dip extension of the favorable contact zone structure. With the Denison drilling indicating the easterly rake of the zone, and drilling on the Roche ground, which adjoins Conecho on the south, confirming its presence in this sector, a complete re-assessment is being made of the results obtained in the Conecho drilling of last winter, officials advise.

Bluegrass Plans More Trenching

Directors of Bluegrass Uranium Mines have instructed their engineer, Gordon Moore, to proceed with added development work immediately in order to get the diamond drilling work under way as soon as possible.

The present work will consist of further trenching and stripping with a bulldozer in order to further expose the high-grade showing recently discovered on line of contact 600 ft. west of the Black Bay property.

Preliminary work on this find exposed high-grade pitchblende for a length of 21 ft. which returned channel assays of $205 across 3 ft. and $549 across the width of 1 ft. This discovery is open at both ends but owing to depth of overburden it will be necessary to use a bulldozer to open it up farther.

The directors advise that the company is well financed to carry out this work.

Plan Rail Link To Javelin Iron

MONTREAL (Staff) — Chairman John C. Doyle of Canadian Javelin Ltd., has announced that construction of a railway into the Wabush Lake area of Labrador will be started next spring.

Surveys are reported under way and iron ore from the company's deposit may be moving by July, 1956.

No indication has been given as to how the project will be financed but discussions have been under way.

Exploration on Canadian Javelin's property is claimed to have indicated over one billion tons of ore averaging 38% iron.

Palladium Vies With Platinum For Use By Jewelry Trade

Because more palladium is now available, this lighter, less expensive metal is now vying with its sister metal platinum for a place on the social register in jewelry settings.

As platinum weighs twice as much, and because the price of palladium per unit of weight is about 25% of platinum's price, the cost of palladium is only one-eighth that of its sister metal.

Platinum is expected to continue the "queen of all metals," but palladium will likely continue to become more popular, it is thought.

"Platinum will always be the acme for expensive jewelry and palladium is replacing white gold for the medium price jewelry, as it is a noble metal," G. H. Scott vice-president of Baker Platinum reports. "White gold is an alloy of gold and base metals. Though palladium is alloyed with ruthenium to harden it (usually about 5%), it is still a noble metal with no adulterants. And, at present, the price of palladium is a little below that of 18-karat white gold."

Besides jewelry, palladium is used for electrical contacts and precision instruments. It can be used as a catalyst. In dentistry, alloys of palladium are used for inlays. In laboratories, palladium helps produce drugs like aureomycin and streptomycin.

Palladium has other advantages over white gold, according to manufacturing jewelers. It is non-tarnishing; white gold tarnishes slightly. In contrast to the brittleness of white gold, it is ductile and workable. In settings, the jaws are thus safer. Palladium's white color is brighter than white gold.

The platinum metals — both platinum and palladium — are usually found in the presence of nickel deposits and much of the world's platinum comes from the mines of International Nickel Co. and Falconbridge Nickel Mines in the Sudbury, Ont., area.

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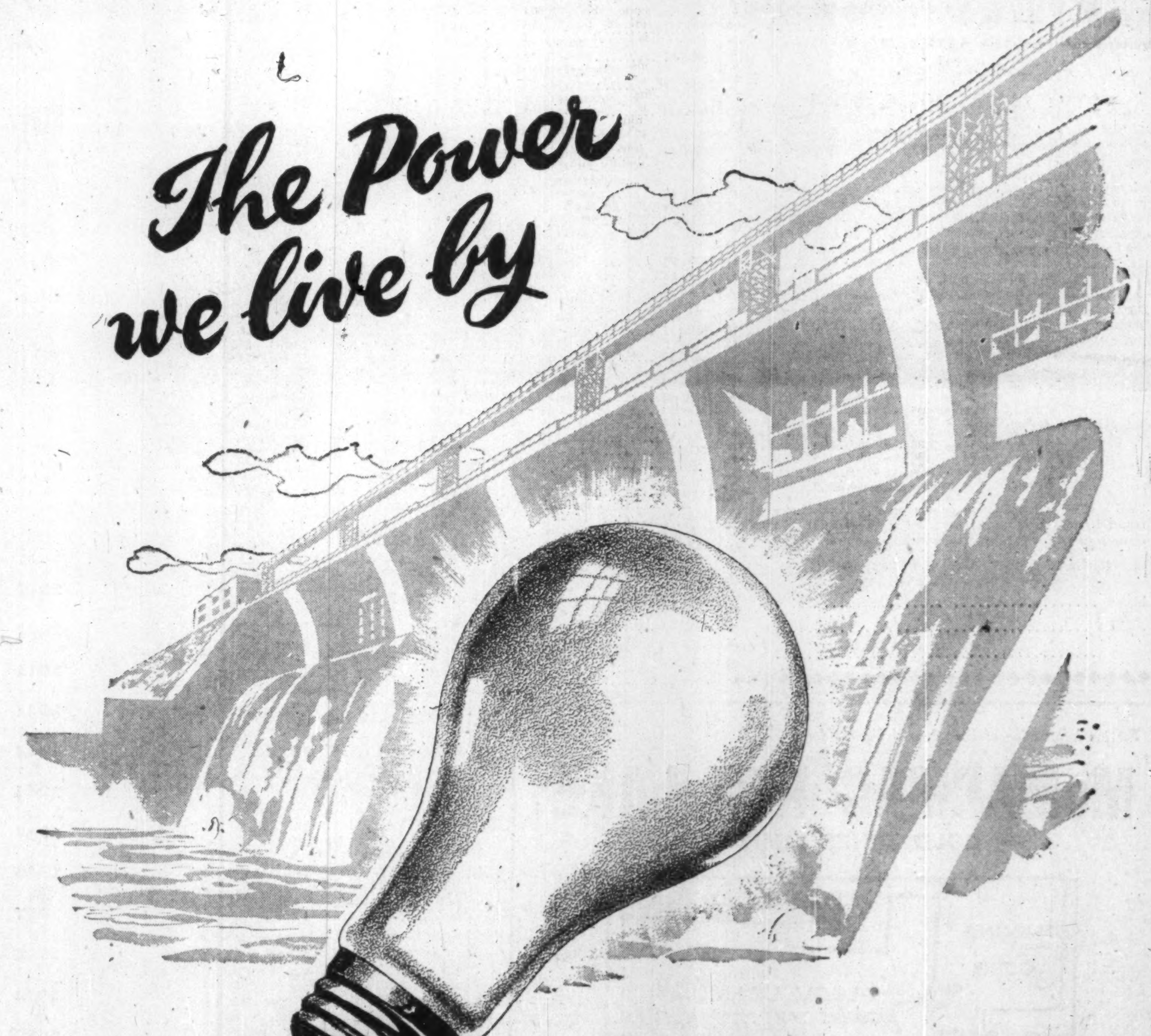
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ANNOUNCEMENT

M. G. MORGAN

has been appointed General Manager of Manufacturing of B. F. Goodrich of Canada, it was announced recently by President Ira G. Needles.

A graduate of Virginia Polytechnic Institute, Mr. Morgan joined the B. F. Goodrich organization at Akron in 1938. A resident of Canada since 1950, Mr. Morgan previously held various appointments in Los Angeles, California, and Miami, Oklahoma. He succeeds J. M. Robbins, who has been promoted to the parent company's Akron headquarters.

Milliken Lake Hole Close to 1,000 ft.

A depth of 942 ft. had been reached in the initial diamond drill hole of Milliken Lake Uranium Mines on its property in the Algoma uranium area before drilling was suspended for the holidays. Work was scheduled to be resumed Jan. 4.

At 905 ft. the hole entered an argillite horizon which is expected to continue for a few hundred feet; below this is expected to be approximately 550 ft. of quartzite, with the "basement complex" lying underneath this.

The important conglomerate bands are expected to be found just above the "basement complex" and in the last hundred feet of the 550-ft. layer of quartzite referred to above.

'54 Mineral Output Record $1,454 Million Oil, Nickel, Copper Feature in 8.8% Inc.

Oil, copper, nickel, lead, gold and iron ore were among the minerals which helped Canada establish a new record high for mineral output of $1,454 millions in 1954.

The increase was $118 millions or 8.8% over the previous year and meant the 10th successive annual increase for Canada's fast-growing mineral industry.

At $1,454 millions (not including uranium) output was almost exactly triple that of 1944, according to DBS' preliminary estimate.

Largest single item contributing to the increase in the latest year was petroleum, reflecting expansion of field output capacity and creation of new pipeline facilities.

There was an increase of over $45.4 millions in value of output with 95,480,100 bbls. of crude turned out valued at $245,995,500. Value of oil was also again the greatest single item in the mineral production total.

Copper edged out nickel as the next mineral item to show an increase in value. Output here was worth $23.2 millions more at $174,139,274. By-product output from nickel mining operations was undoubtedly a factor in the unexpectedly good showing for this section of the mining industry.

Nickel output at $180,196,300 (319,983,340 lb.) was up nearly $20 millions in value over the $160,430,098 (287,385,777 lb.) of a year earlier.

Lead production moved upward from 387.4 million to 442.5 million lb. and value of output climbed over $8.9 millions to $58,990,957. But lead's companion metal, zinc, showed a reverse trend. Output value was down $7 millions at $89,277,569 while volume dropped to 747,718,334 lb. from 803,523,295 lb. a year before.

Gold output rose about 6% in physical volume at 4,279,852 oz. and value was about $6.2 millions greater at $145,814,558.

Iron ore tonnage climbed from 6,509,818 tons to a record 7,280,256 tons, but value of output rose only moderately from $44,102,944 to $46,758,382. Silver output rose from $23.8 millions to $26.2 millions for a similar dollar gain.

Value of all metallic minerals produced was $763.4 millions for 1954, up from the $708.9 millions of 1953.

The big gain in crude petroleum at practically a $246 million total served to give nonmetallic fuels a rise of $40.6 millions despite a drop of roughly $6.6 millions in the value of coal output which declined to $96 millions.

In the field of other nonmetallics which rose nearly $10.6 millions to $136.6 millions, asbestos, salt and sulphur were the ones to show greatest gains.

Asbestos jumped $7 millions to $93.1 millions with volume of output climbing from 911,226 to 966,883 tons.

Salt production only rose from 954,928 tons to 962,458 tons in volume but value rose from $6,974,501 to $8,506,929.

Sulphur rose by almost 50% in dollar value from $3,172,698 to $4,540,463; 503,237 tons of sulphur were recovered as against 358,850 tons in 1953.

Clay products and other structural materials shared the general uptrend in mineral production. Value of output climbed nearly $12.2 millions to $199,385,593.

While mineral production for 1954 is estimated by the Dominion Bureau of Statistics at $1,454,196,460, figures do not include any value for pitchblende products. There has been a major increase in the output of uranium since the end of World War II, but official figures are not released.

CANADIAN MINERAL PRODUCTION

	1953		1954	
Metallics	**Quantity**	**Value**	**Quantity**	**Value**
Antimony, lb.	1,488,105	$291,862	1,201,000	$321,150
Bismuth, lb.	117,366	209,557	272,700	583,174
Cadmium, lb.	1,118,285	2,236,570	1,027,221	1,746,276
Cobalt, lb.	1,602,545	4,013,077	2,181,900	5,593,200
Copper, lb.	506,504,074	150,953,742	599,851,280	174,139,274
Gold, fine oz.	4,055,723	139,597,985	4,279,852	145,814,558
Indium, fine oz.	6,752	9,588	....	....
Iron ore, ton	6,509,818	44,102,944	7,280,256	46,758,382
Iron ingots, ton	107,370	4,064,039	90,885	2,939,144
Lead, lb.	387,411,588	50,076,822	442,542,820	58,990,957
Magnesium and calcium	....	5,295,840		4,576,024
Molybdenite, lb.	323,907	215,527	875,000	534,000
Nickel, lb.	287,385,777	160,430,098	319,983,340	180,196,300
Palladium, iridium, etc., fine oz.	166,018	7,495,409	176,528	7,494,809
Platinum, fine oz.	137,545	12,550,981	149,145	12,505,758
Selenium, lb.	262,346	1,101,854	368,800	1,844,000
Silver, fine oz.	28,299,335	23,774,271	31,541,757	26,261,667
Tellurium, lb.	4,694	8,215	7,200	12,600
Tin, lb.	1,092,228	581,746	390,000	226,200
Titanium ore, ton	9,294	80,085	7,500	17,312
Tungsten (WO3), lb.	2,446,028	5,689,160	2,000,732	3,596,387
Zinc, lb.	803,523,295	96,101,386	747,718,334	89,277,569
Non-metallics				
Coal, ton	15,900,673	102,721,875	14,825,000	96,078,000
Natural gas, Mcf.	100,985,923	10,877,017	122,854,500	12,683,200
Peat, tons	....	....	....	....
Petroleum, crude, bbls.	80,898,987	200,582,276	95,480,100	245,995,500
Arsenious oxide, lb.	1,403,740	56,150	443,900	18,800
Asbestos, tons	911,226	86,052,895	966,883	93,079,931
Barite, tons	247,227	2,220,292	222,519	2,160,469
Diatomite, tons	103	12,150	104	12,168
Feldspar, tons	21,246	347,164	15,439	307,741
Fluorspar, tons	88,569	2,670,585	120,078	3,011,938
Graphite, tons	3,466	366,528	1,626	165,000
Grindstones, tons	15	900	15	2,100
Gypsum, tons	3,841,457	7,399,884	3,957,268	7,054,036
Iron oxides, tons	10,308	195,801	5,799	181,073
Magnesitic-dolomite and brucite	....	3,056,392	....	4,008,678
Mica, lb.	2,265,128	161,128	1,503,229	90,479
Mineral waters, gal.	309,585	165,484	310,000	165,150
Nepheline syenite, tons	113,345	1,576,271	120,484	1,740,000
Peat moss, tons	81,654	2,643,019	87,257	2,986,961
Perlite, tons	1,112	11,120	....	....
Quartz, tons	1,785,574	2,070,617	1,742,951	1,589,254
Salt, tons	954,928	6,974,501	962,458	8,506,929
Silica brick, M	3,720	712,271	2,143	474,635
Soapstone and talc, tons	27,403	285,755	25,691	301,958
Sodium sulphate, tons	115,565	1,681,258	165,521	2,547,586
Sulphur, tons	358,850	3,172,698	503,237	4,540,463
Titanium dioxide, tons	100,527	4,206,496	82,386	3,680,077
Structural Materials				
Brick, tile, etc.	....	29,777,731	....	31,520,243
Cement, bbls.	22,238,335	58,842,022	22,552,788	59,405,097
Lime, tons	1,228,760	14,484,013	1,217,343	14,333,152
Sand and gravel, tons	101,033,949	53,485,401	105,430,550	56,884,521
Stone, tons	19,849,017	30,613,051	34,212,319	37,242,580
TOTAL	....	1,336,303,503	....	1,454,196,460

Virden Townsite Proves Up Oil Within Few Days of Christmas

From Our Own Correspondent

VIRDEN — Thirty of the 700 owners of lots within the townsite of Virden got what they wished for three months ago: a producing oil well to start the New Year.

A few days before Christmas, Ponder Oils of Calgary hit oil just below the 2,000-ft. level and Virden became the first population centre of Canada to have an oil well within its limit.

Further tests are required before well potential will be known. Preliminary tests indicated a yield of about 720 bbls. daily but yield will be held down to the 70-barrel limit fixed by the Oil & Natural Gas Conservation Board.

The drilling rig worked on the property of farmer Mike Walinski but 29 other property owners will share in the yield because of regulations which allow only one well on each 40-acre subdivision. The townsite occupies one square mile which will permit drilling licenses for 16 wells.

The first recovery indicates the likelihood that the town of Virden is sitting on an oil field. In the subdivision immediately east which is outside the town limits there is already a producing well.

Four other producers are on subdivisions adjacent to the town's north boundary.

The leases for drilling were negotiated two or three months ago by Ponder Oils which paid about $40,000 to get them. In most cases the agreement was for half the production to be apportioned after paying drilling costs.

On vacant lots within the town owned by the municipality the town has oil rights on 120 acres. The province has the rights on about 150 acres used for streets and lanes.

WILDNEST MINES reports that the drill has now been delivered to its property on which copper has been discovered northwest of Flin Flon. Rio Tinto, which has taken an option on control, has sent one engineer into the property and will shortly send in another.

EMPIRE OIL & MINERALS has advised the Canadian Stock Exchange that an extension of time has been granted on the second half of the firm commitment by Morreyn Mines for 50,000 shares at 25 cents a share to Jan. 7, 1954. Extension was due to the fact that there were some matters to be settled between the estate of the late John H. Batten and Morreyn Mines.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

BATTLE, FAIRYDELL-BON ACCORD, FENN-BIG VALLEY, JOARCAM, JOFFRE AND WEST DRUMHELLER AREAS

The undersigned will receive up to the close of office February 2, 1955, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Battle						
1	N.W.¼	2	46	20	4	160
2	N.E.¼	11	46	20	4	160
3	N.W.¼	11	46	20	4	160
Fairydell-Bon Accord						
1	S.½	20	58	24	4	320
	(Except gas in Viking Zone)					
Fenn-Big Valley						
9	N.W.¼	16	35	20	4	160
10	S.W.¼	16	35	20	4	160
11	N.W.¼	24	35	20	4	160
12	S.W.¼	24	35	20	4	160
13	N.E.¼	28	35	20	4	160
14	S.W.¼	34	35	20	4	160
15	N.W.¼	34	36	20	4	160
16	S.W.¼	34	36	20	4	160
17	N.W.¼	2	37	20	4	160
18	S.W.¼	2	37	20	4	160
Joarcam						
24	S.W.¼	10	47	20	4	161
25	N.W.¼	28	48	21	4	160
26	S.E.¼	32	48	21	4	160
Joffre						
5	S.½	18	38	25	4	320
6	E.½	12	38	26	4	318
7	N.W.¼	24	38	26	4	159
8	S.E.¼	24	38	26	4	159
West Drumheller						
9	N.W.¼	31	29	20	4	160
10	S.W.¼	31	29	20	4	160
11	N.E.¼	33	29	21	4	160
12	N.½	34	29	21	4	320
13	S.W.¼	35	29	21	4	160
14	S.½	3	30	21	4	321
15	S.E.¼	4	30	21	4	160

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

December 23, 1954,
EDMONTON, Alberta.

New Thurbois Drill Success To Widen Agnew Lake Drilling

Continued success of New Thurbois Mines in its uranium drilling in the Agnew Lake or Espanola area east of the Algoma uranium camp will widen exploration shortly.

Indications are that as many as six drills may soon be at work in this region where uranium occurs in conglomerates as it does at Blind River but where there appear to be many more bands of conglomerates.

New Thurbois Mines itself is moving up from one to three drills with plenty of bets to keep that number of drills busy.

Agnew Lake Uranium Mines is expected to put a drill on its ground shortly. The No. 2 zone of New Thurbois has been traced to the Agnew Lake boundary.

Chemical Research Corp., to the southwest of New Thurbois, is having a report completed by its engineers and drilling is expected to follow.

Jellicoe Mines has decided to do further drilling as well, The Post understands.

If all goes as expected, six drills may be operating in a month to make this one of Canada's more actively explored areas.

No. 7 drill hole at New Thurbois gave several uranium-bearing sections with one section of 2.8 ft. starting at 137.2 ft. averaging 0.22% or $31.90 per ton. There was a section of 8.5 ft. starting at 131.5 ft. which ran 0.088% or $12.76 a ton.

There were two 5-ft. sections starting at 145 and 153 ft. which ran 0.078% and 0.057% respectively. The intermediate 3 ft. is known to be radioactive and is also to be assayed.

It turns out that No. 7 hole really tested further south from No. 6 hole rather than from No. 5 hole. The values reported above are all in further parallel conglomerate bands which had not previously been tested.

Nos. 8 and 9 holes were to be fill-in holes between Nos. 5 and 6 but results of these holes have not yet been received. No. 5 and 6 holes had been collared 100 ft. apart but their bottoms were about 175 ft. apart. The latest holes should give information on strike and dip and permit correlation.

No. 10 hole was to be drilled 100 ft. east of Nos. 5 and 6 for a further intersection of all the zones cut in both No. 6 and No. 7 holes.

Two of the New Thurbois drills will be kept at work in the present area of drilling, No. 3 zone. One drill will put down a series of relatively shallow holes, the other deeper holes. The third drill will start about midway along No. 2 zone and will work to the east at about 200-ft. intervals. Considerable trenching was done on this zone.

It is also expected that at least a couple of holes will be put down on the No. 1 zone.

Goldfields Plans A Double Program

A 1955 program of work is being launched by Goldfields Uranium Mines with underground development on "62" ore zone adjoining Rix and a program of diamond drilling in the Medusa Lake section.

The initial program on the "62" ore zone will involve shaft sinking and lateral development work on one level, advises L. F. Labow, manager, Technical Mine Consultants.

The "62" showing is considered to be the westerly extension of the Rix-Athabasca Smitty ore structure. Initial diamond drilling and trenching work indicated a zone length of some 250 ft., open to extension on the west, grading an average 0.33% ($47.85) U_3O_8 per ton over an average 8-ft. width. Dollar equivalents are based on U_3O_8 at $7.25 per lb.

Referring to the successes obtained by other operators in the camp in opening up ore deposits by early underground exploration work, Mr. Labow stated that it is anticipated that the current development on the Goldfields will reveal the presence of substantial tonnages of commercial ore.

Within the next two weeks the Goldfields will commence exploration diamond drilling on two of its properties in the Medusa Lake area, about eight miles to the northeast of the "62" development.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

UNITED KENO HILL MINES enjoyed its best profit since the 1951 fiscal period in the year ended Sept. 30, 1954. Net profit of $879,687 was equal to 36 cents a share as against 30 cents in the preceding year and 89 cents in calendar 1951.

Although tonnage of ore treated rose from 156,684 to 180,249 tons, ore reserves showed an increase of about 4,000 tons to 616,868 tons with grade well maintained, averaging 38.2 oz. silver, 8.8% lead and 7.7% zinc.

Of ore milled, 158,872 tons was produced from the Hector mine and 21,377 tons from exploration and development work.

Total expenditures of $423,262 on exploration and development of mines not yet in production resulted in the securing of a net value of $481,087 for ore won. The net difference of $57,825 was deducted from cost of exploration and development incurred in prior years.

No major construction is planned for the coming year. Capital expenditures will include exploration and development of the Hector and Calumet mines on Galena Hill and the Shamrock and Porcupine mines on Keno Hill.

INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Production	$9,524,777	$8,368,776
Add: Div. from subsid.	80,000	......
Other income	8,861	4,329
Less: Oper. exp.	7,507,462	6,420,019
Oper. profit	2,106,176	1,953,086
Less: Depr.	867,349	‡1,107,992
Taxes	190,000	88,000
Shaft deepening	156,624	......
Outside expl. w/o	12,516	......
Bond int.	......	12,500
Net profit	879,687	744,594
Less: Dividends	494,000	......
Surplus	385,687	744,594

‡Includes write-off of Hector shaft previously charged to exploration and development.

Earnings per Share	$0.36	$0.30
Paid	0.20	[illegible]

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$564,056	$587,315
Govt. bonds†	173,612	99,500
Accts., etc., rec.	332,358	297,735
Concentrates	1,155,616	471,109
Inventories	1,141,593	964,777
Total curr. assets	3,367,235	2,420,436
Prep. insur.§	108,144	113,324
Def. dev. exp.	1,001,621	1,059,446
Tailings, est. recov.	302,225	346,328
Bonds on dep.	24,969	24,969
Invest., adv., etc., to subs.	275,000	330,005
Mining prop.	1,393,668	1,304,768
Fixed assets*	2,917,738	3,285,569
Total assets	9,390,600	8,884,845
Accts., etc., pay.	835,683	715,615
Total curr. liabs.	835,683	715,615
Capital stock	1,950,006	1,950,006
Earned surplus	6,604,911	6,219,224
†Mkt. value	175,375	93,500
*After depr. of	4,110,984	3,311,591

§Incl. in curr. assets in co's report.

Working capital	2,531,552	1,704,821

OPERATING STATISTICS

	1954	1953
Tons milled	180,249	156,684
Aver. recov.	$52.84	$53.41
Ore reserves, tons	616,868	612,937
Grade: Silver, oz.	38.2	38.4
Lead	8.8%	9.1%
Zinc	7.7%	8.2%

CASSIAR ASBESTOS CORP. reports a net profit of $513,622 won in the three months ended Sept. 30, 1954. Mill construction was completed and the necessary equipment installed to place the new 500-ton mill in operation on July 6, 1954.

It is expected that balance of the equipment and materials for the aerial tramway will be delivered to the property next spring and that the tramway will be completed during the summer. The tramline will have a capacity of 100 tons of ore per hour and is expected to materially extend the mining season.

During the production period, 41,983 tons of ore were milled for a recovery of 2,047 tons of 3-K and 1,603 tons of 4-K fibre. Production of No. 1 crude was 27 tons. Recovery of fibre was substantially the same as in the pre-production period. This is largely accounted for by the improved quality of the fibre and by the comparatively low recovery obtained during the tune-up period.

Ore reserves continue to be estimated at seven million tons which is exclusive of the Cirque Valley development. A total of 64,202 tons has been mined from seven benches of the Cirque Valley. Working faces are located approximately 2,000 ft. north of the northern limit of the calculated ore reserves and 600 ft. below the highest point at which the ore outcrops. A substantial tonnage is stated to be indicated in the intervening area which is covered with talus material.

Capital expenditures totaled $1,526,262 during the year.

INCOME ACCOUNT

3 Months Ended Sept. 30:	1954
Sales of asbestos fibre	$1,241,598
Less: Oper. exp.	632,929
Gen. & admin. exp.	23,047
Oper. profit	585,622
Less: Deprec.	72,000
Net profit & surp.	513,622

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$5,450	$94,571
Dom. bds. & other invests.*	......	1,237,611
Accounts rec.	345,164	87,673
Asbestos in transit	525,211	185,618
Ore stockpiled	368,675	156,120
Inventory, at cost	513,949	484,198
Total curr. assets	1,758,449	2,245,791
Prep. exps.§	46,519	31,636
Incorp. exp.	4,217	4,218
Investment	125,000	......
Defer. explor. & dev. exp.	591,469	488,022
Min. cls. & props.	234,840	234,059
Fixed assets	†4,887,694	†3,452,304
Total assets	7,648,188	6,456,030
Bank advances	639,126	......
Accts., etc., pay.	506,696	467,285
Total curr. liab.	1,145,822	467,285
Capital stock	5,988,745	5,988,745
Earned surplus	513,621	......
*Mkt. value	......	1,241,361

§Incl. in curr. assets in co's report.

†After deprec. of	311,614	66,147
Working capital	612,627	1,778,506

MOLYBDENITE CORP. OF CANADA has decided that 35,000 shares be sold to certain employees at a discount of 99%. Payment of the purchase is to be at a yearly rate of ⅛th of respective total purchase beginning with the year 1954. Certificates for shares sold to employees are not to be delivered until Jan. 1, 1962, and will remain in trust with Chartered Trust Co. until that date.

STANLEIGH URANIUM
MINING CORPORATION LIMITED

The property consists of over 4,000 acres in one contiguous block.

The location is between the North and South ore bodies of Algom Uranium in the Blind River area.

Drilling program is well under way. Further information supplied on request.

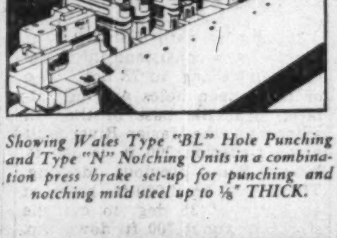
JOHN M. EASSON & CO.
Members Toronto Stock Exchange
217 Bay Street
TORONTO 1 Telephone EMpire 4-1138 ONTARIO

FABWELD

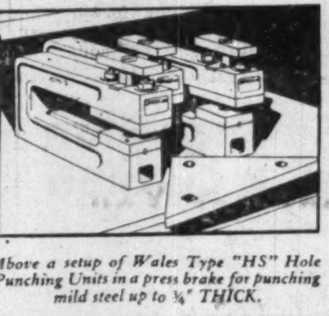
STEEL TANKS, PIPE and PLATE FABRICATION
FOR
INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS

Steel FABRICATING & WELDING LIMITED
DUNDAS · ONTARIO

PUNCHING ⅛" - ¼" - ¾" THICK METAL ?



Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to ⅛" THICK.



Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to ¾" THICK.

standardize on
WALES
Hole Punching Units

Only Wales Hole Punching and Notching Units provide the numerous *patented features* plus the *time and cost saving advantages* that have made it "standard practice" with thousands of metal fabricators to *standardize* on this *exclusive* equipment.

Wales independent, self-contained Units eliminate costly, single-purpose custom dies, reduce expensive setup time and practically eliminate press "downtime".

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HAMILTON, ONTARIO
Specialists in Punching and Notching Equipment

COPPER

				Gross value copper @ 30c per lb.
•	28%	over	57½ feet	$168 per ton
•	17	"	14	102 "
•	8½	"	31½	51 "
•	7½	"	50	45 "
•	9½	"	65	57 "
•	5½	"	32	33 "
•	23½	"	31	141 "
•	20½	"	21	123 "

are among the intersections in test holes on anomalies 5, 6 and 7 at Temagami Mining Co. Ltd., property (GEO-SCIENTIFIC PROSPECTORS holds 575,757 shares).

OTHER DEVELOPMENTS

In New Brunswick — Geophysical survey completed on 28 claims.
In Quebec — 3 groups of claims in Normetal & Duverney area.
In Matechewan — Geo-Electrical survey in progress following aeromagnetic survey.
In Tashota — 9 claims just acquired.

GEO-SCIENTIFIC PROSPECTORS LTD.
50 King St. W. Toronto, Ont.

Position of Chartered Banks of Canada as of November 30, 1954, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	4,110	5	180,020	1,951	791	70,243	118,351	78,548	116,473	680,244	81,095	39,298	107,141
Nova Scotia	1,805	471	77,065	6,274	22	18,386	60,257	22,450	37,330	180,911	4,906	8,870	14,739
Toronto	1,194	......	48,310	958	......	7,883	40,404	11,555	50,161	125,674	11,027	10,504	20,783
Provinciale	658	......	18,884	290	......	1,048	11,790	998	18,281	34,501	15,517	8,519	10,376
Commerce	3,133	84	148,210	2,876	1,563	40,870	78,393	53,933	112,808	429,669	29,172	28,470	70,385
Royal	3,882	1,058	172,484	26,986	481	126,884	135,653	93,116	145,005	663,585	68,182	34,206	98,690
Dominion	1,027	1	50,711	605	13	12,291	34,183	28,452	33,364	79,291	3,956	5,545	5,149
Nationale	1,695	......	52,402	695	6	2,717	32,207	36,797	42,635	78,033	31,941	11,987	10,824
Imperial	1,424	......	39,382	575	189	12,222	45,576	29,575	21,543	144,231	17,991	12,862	8,279
Barclays	14	......	2,691	41	87	955	288	4,573	4,069	7,355	3,709	584	186
Mercantile	6	......	431	74	137	1,563	564	750	463	311	183	18	219
Total	18,948	1,619	790,590	41,325	3,289	295,062	557,666	360,749	582,132	2,433,805	267,679	160,683	346,780

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	78,496	14,469	49,051	52,976	19,037	24,697	762,690	17,101	532	24,338	1,490	36,507	312	2,559,968
Nova Scotia	14,618	1,705	36,652	41,065	3,725	5,831	410,828	51,453	203	9,662	4,642	15,181	776	1,029,567
Toronto	1,291	3,511	17,670	......	71	6,120	227,896	......	34	9,765	......	2,426	9	607,246
Provinciale	190	132	6,747	......	2,380	7,425	79,075	......	54	3,868	......	385	270	221,388
Commerce	65,617	8,611	40,070	39,970	8,721	19,875	756,067	44,940	414	19,427	15,930	31,570	461	2,051,239
Royal	155,283	22,672	94,790	61,605	13,641	15,218	836,346	166,132	290	24,194	6,221	59,350	932	3,026,895
Dominion	315	822	18,605	14,741	3,338	1,480	226,315	2,524	29	8,649	......	5,565	192	537,163
Nationale	1,279	1,559	14,913	......	6,242	18,100	218,972	813	41	8,036	......	1,066	76	573,036
Imperial	3,044	1,934	17,906	......	45	4,616	293,723	3,672	36	2,931	2,750	6,342	1	673,859
Barclays	1,060	12	966	......	......	......	7,810	......	1	1,216	......	2,880	19	38,508
Mercantile	......	......	100	......	......	......	1,969	......	......	113	......	275	36	7,212
Total	321,193	55,427	297,470	210,357	57,200	103,362	3,823,701	286,635	1,634	112,129	31,033	161,547	3,084	11,326,079

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $
Montreal	127,768	26,355	21,824	8,787	1,175,603	82,386	758,506	[illegible]
Nova Scotia	40,261	5,294	4,154	12,598	485,342	24,191	279,649	109,324
Toronto	29,196	2,340	5,594	113	330,505	27,738	178,923	4,145
Provinciale	6,152	1,322	348	......	137,563	10,344	56,284	307
Commerce	95,587	33,309	16,793	7,224	957,564	58,844	616,256	147,038
Royal	125,775	33,009	26,620	46,237	1,126,305	92,672	870,090	476,839
Dominion	20,924	2,002	3,815	2,119	274,323	13,729	166,949	24,530
Nationale	17,588	4,267	3,025	150	345,498	21,418	156,659	3,006
Imperial	27,672	17,178	7,908	2,679	326,914	29,654	215,046	15,050
Barclays	1,752	10	3,494	369	7,325	1,726	12,458	2,176
Mercantile	271	......	797	227	210	2,130	1,050	340
Total	482,946	125,066	94,370	80,503	5,167,152	384,838	3,311,870	957,928

SUPPLEMENTARY INFORMATION

NAME OF BANK	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	......	36,507	10,386	44,713	89,425	2,613	2,559,968
Nova Scotia	......	15,181	3,049	15,000	35,000	524	1,029,567
Toronto	......	2,426	1,595	6,000	18,000	671	607,246
Provinciale	......	385	350	5,000	3,000	235	221,388
Commerce	......	31,570	5,406	30,000	51,000	648	2,051,239
Royal	......	59,350	23,064	41,810	103,620	1,504	3,026,895
Dominion	......	5,565	1,001	7,000	14,000	1,206	537,163
Nationale	......	1,066	2,211	7,000	11,000	148	573,036
Imperial	......	6,342	2,350	7,000	15,000	1,066	673,859
Barclays	......	2,880	21	3,000	3,000	297	38,508
Mercantile	......	275	5	1,500	400	1	7,212
Total	......	161,547	49,358	168,023	343,445	9,013	11,226,079

Bargains In "Life"

THIS MONTH
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FOR YOU...

TODAY IS BARGAIN DAY...Life insurance is one of the world's best bargains any time, but for *you*, it will never be cheaper to buy than it is now. Why? Because the rate on any insurance plan increases each year as you grow older—and you'll never be as young as you are today. And there's another good reason for buying now. Next year...next week...even tomorrow may be too late.

Families Come First

In the dreams a man dreams, and the plans a man makes—his family always comes *first.* So, where insurance is concerned, he seeks the kind that will best do for his family, if he dies, all the things he will do for them if he lives.

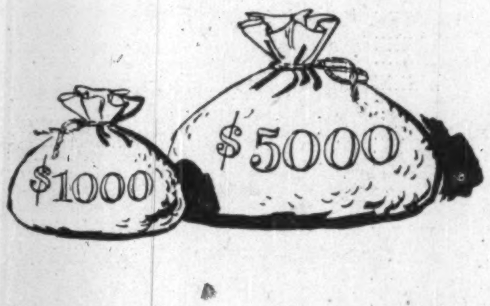
And if he wants the *most* insurance for each dollar he can spend, *Occidental* Term policies will do this job best. For example, a man age 35 can guarantee his family $150 a month beginning at the date of his death and continuing until 20 years from the date of issue, and then $10,000 in cash—all for only $14 a month.

If *your* family comes first with *you,* investigate *Occidental's* Term plans today.

A Savings Plan with a Cushion

Savings Plan with a Cushion...This policy provides a "money cushion" to use for opportunities or emergencies. A built-in savings feature helps you save when you can—without requiring you to when money is tight. And even if you interrupt the savings portion of the plan, your insurance protection remains unchanged. There are lots of other flexible features that make this one of our most popular policies. Let us tell you more about it.

"5 for 1 at 21"



Just for young folks under 12...*Occidental's* Junior Estate Plan. Each $1,000 of insurance the youngster has automatically becomes $5,000 of insurance at age 21 without a penny increase in the premium! And it becomes paid up for life at age 65. In the meantime, it's an emergency fund for a college education, or a business opportunity. Inquire about Junior Estate.

Are You a Partner?

If you are a Partner...your Partner can ruin you—without ever meaning to, of course—for he'd have to die to do it! Occidental has prepared an easy-to-read, easy-to-understand booklet which shows the problems a partnership faces when a partner dies—and how wise businessmen avoid these troubles with an Occidental Partnership Purchase Plan. Ask for..."*Your Partner Can Ruin You.*"

When Disability Comes...

Bills...Bills...Bills...Total disability always means loss of time—and for most persons, loss of income. But bills keep right on coming. And if you can't earn money to pay these bills, what then? Replacement income if total disability strikes is important to all of us. That's why Occidental writes a broad variety of accident and sickness policies, to meet a broad variety of family situations...yours included! Get information on them now!

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